FINANCIALTIMES

No. 27,173

Tuesday January 18 1977



NEWS SUMMARY

CI angeneral

817

Firing squad executes up 10.5

Gilmore and again, encouraged by the improved trade figures and hopes for a further cut in Minimum Leud-

Finally, be got his wish 18 minutes after sunrise—the hour originally set for his execution. Meanwhile, as about 350 men await reviews of their death sentences in the U.S., another

man is due to be electrocuted to-morrow in Texas. Cases of all those under entences of death are being econsidered in the light of last lear's U.S. Supreme Court ruling n favour of the death penalty in-tome circumstances. Page 6

Sallaghan cracks Commons whip

inister, has decided to tighten to close at \$1.71371. Its tradeinister, has decided to tighten to close at \$1.71371. Its tradeinister, has decided to tighten to close at \$1.71371. Its tradeinister, has decided to tighten to close at \$1.71371. Its tradeinisters with the initial per cent. dellar's
inisters widened to 1.18 (1.15) per cent.
Italian lira slips, Page 5
italian lira slips, Page inplaining about excessive 7.15 at 965.01 near the close. ifence expenditure. Oto-irliamentary news Page 12

ay he followed by a public BANKS in Lebanon opened for ourry into the case in which business for the first time in ten jur people to death before being draw funds. Page 7 got dead by police, Mr. Merlyn res. Home Secretary, told the Leyland plan ommons. Yesterday a prisoner, the prisoner of bandcuffs the property of bandcuffs the property of the prisoner of t scaped from his escort as their threatened in arrived at a London court.

ivon buried

minous tributes, Page 12

rugs swoop

the squad carried out further foundry ngs worth £250.000.

later hearing

Singapore Government bas este, frand or deceit against in the North Sca in an £8.7m.

Jim Slater, the financier deal in the Bow Valley. Page 11

ulcan crashes

incolnshire yesterday. It was union. Page 12 earrying nuclear material. e crew of five parachuted to lety. Wreckage covered a wide

riefly . . .

least 20 U.S. sailors and COMPANIES tines died after a U.S. Navy
BEO STAKIS recovered in the
Ben collided with a freighter REO STAKIS recovered in the

its to Libya and Egypt. to leave Belgrade to-day for

New rise in gilts; equities

After a night of legal attempts ing Rate. Short-dated stocks b stop the execution, murderer gained up to 1% and longs up BEE..... The c



properties. FT 30-Share Index rose 10.5 tot close at 374.4. the highest for five months.

ees may order

illings probe

rison and police reports on
et week's Derbyshire murders
by he followed by a public outy into the control of th

in from a taxi in which he was no guard in the complered area sing escorted to court, stabbed but there was no fush to with

. LEYLAND'S scheme to bons production in return for a pack-age of employee benefits has age of employee benchts has been deep been tree in termoon beside a beech tree in Triumph plant at Speke, Liver echurchyard of St. Mary's a pool. Leyland said that unless the tentury parish church near the plan was accepted by all 36 factories, it would be dropped. 20-minute private funeral back Page. Feature, Page 12

emners of his family and close • SIR ARNOLD WEINSTOCK. GEC: managing director, has joined negotiations almed at saving the Meridea motor-cycle co-operative, Back Page

in people, including a woman. • WEST GERMAN company we been detained by Scotland Sulzer Bros. is to close its and s drug squad. Last night, Sheffield factory and Bury the squad carried out further foundry with the los of 630 jobs.

> ASHLAND OIL and Louisiana Land and Exploration are acquir in ca higget stake in the Brae field and associated concessions

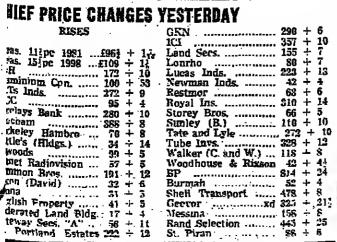
nom it wants to extradite, coun- MINERS' leaders in Scotland l spening the case for the and Yorkshire rejected the in-dustry's early retirement pro-posals. But moderate Nottingbamshire delegates supported the proposals-a decision likely to RAP Vulcan homber crashed reflect the majority view in the

> BRITISH TRANSPORT Docks Board has paid back £6.4m. of its long-term debt a year early after achieving record ability last year. Page 11

aln's Interior Minister. Sr. • BREAD deliverymen who rain Villa, is to meet 6ve have been boycotting cut-price shops bave set 18p as the new the state of the sta reduce tension in the region. minimum price they approve for a standard loaf. Page 12

tsident Tito of Yugoslavia is profit of £1.25m. (£1.08m.) for a to leave Beigrade to day for the year. Page 16

• ANZ GROUP Holdings marked ha bas proclaimed an exclu- its first annual meeting in e economic zone of 200-miles Australia with a \$A32.5m. rights



Invisibles boost U.K. surplus to £21m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a current account rowed fractionally during the surplus of £21m. last month, the day in 43 per cent. from 43.1 dest figure since last March. The per cent. total deficit for 1976 as a whole

The fall in the pound hetween

been expected until recently and export prices of 21 per cent, and compares with a deficit of an increase in import prices of f1.66bn. in 1975 and the record 23 per cent in 1976, compared 23.3bn. of the previous year. With the previous year. This

is stop the execution, murderer gained up to 1½ and longs up to 25 and longs up to 1½ and longs up to 1½ and longs up to 1½ and

was £1.53hn. last spring and autumn, bow-This is much lower than bad ever, has shown up in a rise in

However, since imports were rising from a bigher original

rising from a bigher original hase than exports the visible trade deficit widened during the trade figures bad litle impact on year hy £407m. to £3.6bm, sterling which traded in a very Consequently the improvement narrow range all day, closing 27½ in the current account solely reflects a big jump in the infinally helow the best.

Dealers reported clear signs £1.55bm, to £2.1bm, Tbls is partly pointed out, for example, that been rising as rapidly as bad hoosting the reserves, as it is serious of the turnaround been hoped with the rise of 1.5 bosoning the reserves.

Silkin to defend post

Court's right to challenge his unger among Labour MPs, who Thursday. decision.

have informed Mr. James however, from the Conservatives. The UPW claimed that post Callaghan, the Premier, and for the Court's intervention, And, and relecommunications unions

Lord Elwyn Jones, the Lord with the Government involved in most Western European

Chancellor, of his inlentions at in its third conflict with the countries including Sweden, a Downing Street meeting called courts in recent months, Conser-Dennark, Norway and France, yesterday to consider other vative leaders were being were using abead with Government business.

Mr. Silkin intends to make a launch a full-scale political from the Postal Telegraph and

the court proceedings. But if the on the rule of law.

Threats of action at Heathrow appear judges extend the injunctual Sir Michael Havers, the Shadow Airport, London, appeared to be

tion against the postal unions, Attorney General will attend to evaporating. A South African

the case will almost certainly he day's court hearing and report Airways jet from Johanneshurg

Lahour lawyers and back hench Conservative MPs clearly expect morning, and British Airways.
MPs consider that Mr. Silkin a decision to table a Commons which provides the bagaage
must mount the strongest poss- censure mulion on Mr. Silkin loaders and other staff, said it

Sorensen withdraws nomination

MR. THEODORE SORENSEN, embarrassed by the rejection of quick to see the band of the

who had been chosen by Mr. a nominee so early in his adminitional intelligence community at work. Jimmy Carter to head the CIA, stration, the whole affair is un Senator Firch Bayh accused

took Washington by surprise this doubtedly a hig setback for the sections of it of heing deter morning when he told a Senate new President and is bound to mined not to let an outsider lake

Committee that he had asked the be very controversial.

Over the ClA. But this compresident-elect to withdraw his The apposition to Mr. mittee is soing to have a clean nomination.

Sorensen blew up suddenly over broom. he said. Senator George

The former adviser to the late the weekend after Press reports McGovern said the scurrifous President Kennedy made his suggested that he had leaked campaign against Mr. Sorenser

some of whose members have a tax deduction on them. Both chairman, rejected this, noting, been volcing doubts about bis charges, he said this morning, that Mr. Sorensen had been given inexperience and general fitness were totally false. So was the a "four star loyalty rating" by for the post over the weekend. charge that be was, or ever bad the FBI. He said that his reservation and those of others on the Carter had urged him not to the also said that the charge committee had nothing to do with house had been given.

withdraw, but be said: "I do not that he could not he impartial with reports in the Press or with

intend to be intimidated by those herause his New York law firm pressure from the CIA or elsewho wish to strike at me or had too close ties with a number where. Senator Howard Baker, through me at Governor Carter, of countries in which the CIA the new Republican leader in

morning just before be appeared anything to do with any plots circumstances surrounning Mr.

While Mr. Sorensen has thus which might have been hatched that "he has done a brave and

The President-elect finally agreed might be involved was absurd, the Senate, said to Mr. Sorensen's request this Nor, he insisted, had he had "genuinely sorry"

announcement after a vigorous classified documents while work- had "not be defence of his record before the ing in the White House and had Joe McCarthy. Senate Intelligence Committee, subsequently improperly claimed Senator Da

later to the Shadow Calinet, was serviced nermally yesterday

statement to the Commons after attack against the Government Telephone International.

ible defence of his constitutional Our Lahonr staff writes; did not expert trouble.

Last Saturday, three Appeal Commons motion attacking the

judges, criticised the

aken to the House of Lords.

SY DAVID BELL

before the committee.

BALANCE OF PAYMENTS

Seasonally acjusted Em.								
·	Vi-ibles	Inviribles	Current ≥ccount					
1975 1st	852	÷403	-449					
2nd	~ 68!	324	-357					
3rd	— 3 86	- 434	-555					
4th	- 662	··· 387	-295					
1976 1st	- 448	445	- 3					
2nd	- 767	471	~ 497					
3rd	-1.766	2 9 6	~ 597					
4th	1.029	600	429					
July	- 515	÷ 190	-325					
August	<u>~ 284</u>	 189	55					
Sept.	- 367	190	-177					
October	- 341	-200*	-141					
Nov.	507	−200 ··	-369					
Dec.	→ 17 0	200*	21					

Frojections*

boosting the reserves, as it in sterling on overseas earnings can be explained by a return to a per cont. in volume since the

Restrained

appears in have done last week, from insurance, shipping, and more usude size of oil deficil spring against 2 per cent. for by buying dollars and selling other services. The big inflow of from the high Movember level, exports as a whole. Finished sterling by meeting all demand foreign tourists has also been an which may in turn have been manufactured products are an for pounds at a fairly steady important influence here.

The trade weighted depreciation to the pound explained part of Another 18 in, of the improve.

Continued on Back Page toon since December 1971, nar-the deteriorating trend between ment can be securated for by Editorial comment. Page 11

major political and constitutional row. Mr. Silkin is exthe judges' criticisms of Mr. to the House of Lords if they
pecfed to contest vigorously the
Silkin have aroused considerable do not, may ont be taken before
It was originally intended It was originally intended that

were last night drawing up a Thursday.

Commons motion attacking the By then, the week of action Secretary, and Mr. Edmund Dell, "right wing political bias" of the called by the Internalional Con-the Trade Secretary, would used federation of Free Trade Unions the shipowners' representatives southern Attorney-General's inaction and judiciary.

Attorney-General's inaction and judiciary.

Stanted a temporary injunction one Labour lawyer said that against apartheld will be more to maintain the Government's armed for the first against the boycott by two Post the Court's action had effectively than half over.

Stanted Trade Unloss the suppowers representatives armed for the first against the boycott by two Post the Court's action had effectively than half over.

Stanted Trade Unloss the suppowers representatives armed for the first against the boycott by two Post the Court's action had effectively than half over. granted a temporary injunction against the hoycott by two Post the Court's action had effectively than half over.

Office unions to Mr. John squasbed any idea of a Bill of Souriel a member of the right. Rights. "No Labour MP would wing National Association for vote for a Bill of Rights that interpreted in the Mr. No other Government Ministers would be interpreted in the demned the UPW's decision to demned the UPW's decision to their importance.

No other Government Ministers action had effectively than half over.

No Labour lawyer said that against apartheld will he more to mainlain the Government's arment for mainlain the for the first than had one of the first than had one of the first than the first than had one of the first than the first than had one of the fi

The UPW claimed that post Kuwail and Poland.

Callaghan

cley this year, most of them in

Smith eargs 8 Muzorewa followers

BY RICHARD HOLMAN

SALISBURY, Jan. 17.

erratic movements in the export of ships. But when all this is: Geneva Conference and certainly offsel by the import of an oil installation and diamond trading, aspecial factors only account for about a third of the overall drop in the deficit. The rise in the pound during the month, reflected in a rise of 1 per rent, in the terms of trade, may explain hetween another 135m.

During the menth, export wolume rose by 4.5 per cent, with imports falling by 7.5 per cent, and even on a longer-term comparison export volume has been rising faster than imports. In the fourth quarter, exports were 5 per cent, up on the third quarter level with imports 1 per cent, bigber.

IN AN ACT which will threaten plession in an African township the proposed reconvening of the figure and certainly on the proposed reconvening of the figure and certainly on the proposed reconvening on the proposed reconvening of the figure and certainly on their railward floes. Mr. John Micropa, which took may be and they realled in the proposed dente, which took may be dente, which took may be dented, which took may be IN AN ACT which will threaten plesion in an African township

Government quiside the framework of the Goneva Conference, to-day's handless will have hardened that stand.

Mr. Smith is presumably and when wives not mothers arrived at the prison rais montaware of this, and the hangings inc. for their regular weedly may be the fioal confirmation that be has given up hopes of accord with any of the Nationalist leaders.

His political strategy now seems based on an alliance with a moderate. African groups, in many with urban abotage and temparticular the Zimhabwe United.

People's Organisation led by two

People's Organisation led by two tribal chiefs, who recently resigned from Mr. Smith's Cabinet to form the new party. However, there is no cyldeoce of any support for ZUPO.

Formula the naramount considers, the public. Persons who are tempted to commit crimes of this chief in no doubt that if they do, they risk being sentenced to death.

A few days inter Eigher condemning the executions.

Birhop Muzorewa said to-night:

"Practically everything that if they do, they risk being sentenced to death.

A few days later Rishon Muzorewa and sentor ANC officiency and

boycott decision to—file which is expected to south Africa.

In a move that would spak a major political and constraint to refuse consent to legal action to the political and constraint to stop the ban on postal services to South Africa.

In a move that would spak a major political and constraint to relation to the political and constraint to relation to the political and constraint to relation and the political and constraint to relation to the political and constraint to the poli

MS. IVOR RICHARDS, chairman of the Genera Conference is due to set out distrily on rnund of the second African signific

ence would reconvene sulfily.

It might be belter to move the conference from Geneva to

erament's "rather county me rather positive" aroposals would involve a Erhish preseuce in Rhodesie's loterior administration, playing what he hoped would no key gele in the spheres of less and order and defence." He was " not endoneful 'about the outcome of the shuttle.

M&G have a reputation for successful investment

management over many years and long-term capital and income performance have been the two pillers on which their repulation has been built. The 146G General Trisl Fund is a good example of MSG's longlerm investment policy. Original tmit holders would now have £4,500 Line every £1,000 invested at its in-ception in 1951, in addition, over the years they would have received income payments totalling £2,255 after tax.
This investment performance has been achieved

through a conservalive policy of picking chares in sound companies with good earnings—year in, year nvestors have received an increase in income ic 21 out of the last 25 years. -Hud Trusto are a long-term investment and not out-

able for money that you may need at short notice.

The price of units and the income from them may

The price of units and the income from blen may go down as well as up.

The price of units and estimated current gross yield appear in the FT daily and on 13th January were 129 3pxd and 665s. There is a charge of 255 initially and 1% plus VAT annually. Distributions on income units are made on 1st September and 1st Match net of basic rate tax. The next distribution date for new investors will be 1st September 1977, With accumulation unils the income is reinvested. You can buy or sell units on any business day. Contracts for weeks later. Trustee, Lloyds Bank Limited, The Fund is a wider-range security authorised by the Secretary

TWO WAYS TO INVEST In addition to investing a capital sum, you can start a Regular Monthly Saving Plan for as little as £10 a

month, and claim tax relief at current rates of £17.50 for each £100 paid. On a £10 Plan, tax relief can bring down your net monthly cool to only \$6.25, with which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for CS,877 after 20 years, while with a growth rate of 9% he could expect \$5,429, at a cost to him after lax relief of only \$1,980.

Regular investment or this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and lewer when it is high You also get life cover of an least 180 times your monthly payment Throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.
If you cash in or slop your payments during the first

iour years there is a penalty, and the lay authorities require us to make a deduction, so you should not consider the Plan for less than the years. Costs are leward as much as from 61% to 24% identified on your slarling age) is invested except in the first two years when we invest 31 percentage points less to meet setting un expenses. For example, 31% is invested if you are aged between 45 and 39 who, you

thorays to othest MAG GROUP LTD THREE QUAYS, TOWER HILL, LONDON ECOR 580. This section to be completed by all applicants. OC FORFRAM. Complete this section if you must be make a fund cum investment from \$150. I WISH TO INVEST: 5 i is INCOME ACCORDULATION units Relationship of the control of the control of the field General Trust Fund at the consecution of the field General any maney, is come under the control of t Complete this section if you with to make a Recular Southly Saving tournimum 200 a mondu. By you want to have new timen and per per other a person on the state of a Decision of the state of the person of the state of the person of the state of the sta i WISH TO SAVE E each moath in the Murit Central Trust Fund.

Lendose my chacua for the first monthly payment, payable to MAG. Trust (Assurance) Ltd. TAME AND ADDRESS OF USUAL DOCTOR (to whom to evence my the made)

Memmete of the Book Special on about

The alleges wetay-diges to express of the Republic of help

ON OTHER PAGES TREASURY STK. Society To-day 1993 I Comment Page 16)

Dasc Lending Rotes For latest Share Index 'phone 01:046 8006

British Leyland's fringe henefit package Born - Warner rationalises A report from Manila

Mining News Mency Market

avolded the possibility that Mr. during the Kennedy years.

M.Y. Dari La Redouie INTERIM STATEMENT

ANNUAL STATEMENTS

to assassinate foreign leaders Sorensen's decision but added

avoided the possibility that Mr. during the Kennedy years. generous thing and avoided con-Carter might have been seriously A number of Senators were nict that was sure to ensue." FEATURES Nuclear strategy for

WASHINGTON, Jan. 17.

Senator Daniel loouve, the

FOUNDERS OF BRITTERS SUNTER RUST

Packaration PARY (1) contine that To the head of an explicit arthur on the other teachers are the continent of the continent except as a tare-passing possessor on receiption intended and institution on the language may like has even before increase models into the ARRY III specified that the declaration and involutionary models are more connection with time presental mail be the prior of the report of the increase in the connection with time presental mail be the prior of the result may force at pour a MEG Time (Against entirely) and that the control them contours, there at pour a great pour and the control of the result may force at pour a great pour and the control of the control of the pour at the control of the contro Fotoristed in England the Cities (1) BerBY ANTHONY HARRIS

THE SAD fate of the Ionian they incurred in their scramble Bank, to be run down for lack of for margins. It's not so much a subtable suitors, only shows how lifeboat as a crinoline. sublible suitors, only shows how far the Eank of England has One of the features of the reverted to its old, cautious out is brought hishers. Shameful only of 1972-73 was that the 1900s with the crude recording the responsible for many industrial. One ceason why BP has been nasty experiences to eccent of people who were not, as it years. After all, it is as recently were, one of us. It iso't as a as 1971 that we had Competition matter of fact, funny at all that and Credit Cootrol, aimed to a banking system which was unsuling as nelly a sound extensive the control of the cont restore competition among the willing to help a sound enter-banks and encourage innovation. The same banks are now strugg-through a liquidity crisis was ready to back property speculaling in the embrace of the corset tions by people with no husiness—a device which aims to check background up to 100 per cent of

of another authorised bank was turned down—is odder than seems generally to have been noticed. Effectively it was

in favour of enterprise among bankers. I will not go quite so tar as to ecoo Groucho Marx, and say that I would not like to have purpose of the Bank, it might an account at any bank that well carry its reversion to the Yet films of this type

1971, however, was that the hanks, and especially the clearing hanks, would be so ethereally silly. It seems it was not so

ling in the embrace of the corset
—a device which aims to check
the growth of the money supply
by forbiddiog competition (since
the allowed percentage growth of
each bank is laid down in
advance). And now looian.

The Bank's effective ruling
that the forian could only be
taken over by another authorised
hank—for even a group headed
by the former managing director
of another authorised by the competition of the competition (since
the allowed percentage growth of
each bank is laid down in
advance). And now looian.

The Bank's effective ruling
that the forian could only be
taken over by another authorised
hank—for even a group headed
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of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by the former managing director of another authorised by

THE USE of moving pictures have sponsored 10 years ago—or of documentaries—The Shadow as a social tool has been characterised by various, clearly districted by various, clearly districte

New priorities for

industrial films

problems of ionustry—using the television people and directed in preparation fine a talk on meeting picture medium to by Christopher Ralling, the man this very subject, I have turned thridge the gap between manage—who made one of my all-time the clock hack nearly 14 years ment and unions, politicians and TV favourites—The Search for to have another look at an industrialists, even different the Nile. With the enterprising archetypal example that showed age groups and generations who series by Professor Galbraith the way—but was never now emerge as the contestants about industry. The Aos of followed in March 1963 RRC's and the Haw Par husiness professionat advisors.

In preparation fine a talk on professional facts about professionat advisors.

In preparation fine a talk on professionat advisors.

In professionat advisors.

In professionat advisors.

In preparation fine a talk on professionat advisors.

In professionat advisors

vision.

reverted to its old, cautious out. it brought hitherto respectable ing of events and processes, re-films.

successful, is that the company look on hanking as a result of its brought hitherto respectable ing of events and processes, re-films.

successful, is that the company look on hanking as a result of its brought hitherto respectable ing of events and processes, re-films.

successful, is that the company look on hanking as a result of its brought hitherto respectable ing of events and processes, re-films.

potential trend towards tele have heen queueing up at the force the collapse of its own door to present its own case an account at any bank that well carry its reversion to the would lend me money, but were 1 past a little further. It is clear in property or commodities 1 that after certain well-publicised dying species. To-day it is, sadly, British industry decades away But the broadcasters and the wight feel like that.

What I had not realised in the property of the property o be eocouraged in future; but a ment and fascination have gone, a handful of companies even expansion for industry if it is good deal has already happened Television is filling some of the hegin to exploit the opportuni- not actively sought.

to create potential conflicts of gap—as typified recently by ties, which starts predictably. Such is the paradox of the interest which did not exist a London Weekend Television's with the transmission of films industrial film as its closing much the freedom that went to their heads as the change in the law which compelled them to disclose their true profits. That specialisms, of brokers who are and only the Bank of England's not principals, even breaking up and only the Bank of England's some existion of the principals are being the banks to avoid the next step, ciple of marching resolutely into and publish the true iosses which the love of perfection, not personnel in the love of perfection, not personnel in the love of perfection, not news, on other BBC 1 and 2 pro-nologies, marking time but failthat a watch company might channels; complete screenings huger promise it can offer.

Slater's Haw Par sh deal honest transaction

The Financial Times Tuesday June

FINANCIAL TIMES REPORTER

heing made by the Singapore in 1972-73.

DESPERATE attempts were Walker executives on share deals Walker executives on Space seaso States submittion the in 1972-73.

"Let us not forget that Haw director. Mr. Malkey and the Bloom Kong S70m. culive incention and the state of the state o

After submittion

mental and a series of the seeds and a seems generally to have been seems, generally to have been seems, generally to have been another lock of the seems and the seems are all the seems are seen and the seems are seed to see the seeds and out of tone with the seeds are not lead. Effectively it was not ready to carry ou under its an are on the seeds and out of tone with the seeds are not lead to the seeds and out of tone with the seeds are not lead to the seeds are not like newcomers and the seeds are not like newcomers are not like newcomers. Stuffiless Personally I rather welcome this return to stuffiness. Tors were found, say, by the complication and what is always did seen to me like are not like newcomers this printing and the seeds are not like newcomers and newcomers are not like newcomers. The seems that a finite pull so exposed the new type of clear and compelling flight and the seeds are not like newcomers. The seems that a finite pull so exposed the new type of clear and compelling flight and the seeds are not like newcomers and newcomers. The seems that a finite pull so exposed the new type of the seeds are not like newcomers and newcomers. The seems that a finite pull so exposed the new type of the new thread and the

power and process engineering Commitment subsiniary and its main competitor, Clarke-Chapman

Gateshead.

In the visible trade deficit last

month reflected in particular

a sharp fall in total imports.

with volume down by 71 per

cent. Exports at last showed

signs of the long-awaited faster

rate of growth with an increase in volume of 41 per

Exports

6.020

2.049

2,231 2,225

. The ratio of export prices to import prices.

So fac the Government has not

Narrowing of trade deficit

reflects sharp imports fall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

£m. seasonally adjusted

THE 53330m. NARROWING cent. The strength of the

Imports

5,383 5,160

6,988 7,316 7,847

2,333 2,509 2,572

of acted on the recommendation management as member To-day's deputation of conveners the work force together.

Bubcock and Wilcox said from the three manual and three Mr. George Grant. Babcock and Wilcox said from the three manual and three Mr. George Grant, a vesterday that it was negotiating on several possible export contracts, but even if it won one there would still be redundancies Minister of State for Industry, would be laid off during it hecause of the 12-month lag in designing and obtaining materials for power station plants.

Lay-offs will start at Renfrew mext month and could huild up to one-third of the workforce—to huild a new nuclear station payments and the some food-administrative and 800 in the near future as well as sequences will be disastrated.

pound in December helped,

since the terms of trade—the

ratio of export prices to import

prices-rose by 1 per cent.

back to the October level in

1976 as a whole the terms-of-

trade index fell by 1 per cent. as a 21 per cent. rise in export

BALANCE OF TRADE

Exports.

128.9 122.6

733.1

132.6

136,7

BY DOMINIC WIGAN

and by providing bette

terms for potential customers The aim would be

unlt values was slight

stripped by a 23 pt increase in import pro

important factor bel

was a narrowing in the deficit from the absent high figure in National

which may have reflecte

Terms of trade

1970=100

76.9 80.2

8.18

80.7

21.1

79.8

78.8

80.5

80.2 . 79.2

78.2

Imports

125.4 122.2

737.2

740.1

142.7

Volume seasonally adjusted

1970= 100

stocking-np ahead OPEC meeting.

BBC 1 † Indicates programme in black and white.

9.58 a.m. For Schools. Colleges.
12.45 p.m. News. 1.60 Pebble
Mill. 1.45 Bod. 2.00 You And Me.
2.14 For Schools, Colleges. 2.20
Fo A Fe. 3.53 Regional News (except London). 3.55 Play
School. 4.20 Dastardy and Muttley in their Flying Machines.

5.40 News.
5.55 Nationwide (London on 7.20 The Waltons.
8.10 Warshlp.
9.09 News.
9.25 Play For Today.
9.04 Tonight.
11.20 The Education Debate.

ACROSS

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hot stuff (7)

editor (8)

28 Evoked quoted (8)

Samurai. John Craven's 11.45 Weather/Regional News Newsround, 5.15 Country Search. 5.35 Magic Roundahout.

F.T. CROSSWORD PUZZLE No. 3,282

Northern Ireland News. 5.55-6.20
Scene Around Six. 6.50-1.20 Here's
How. 11.45 News and Weather
for Northern Ireland.

East Norwich) Spot On; Midlands (Birmingham) Visitor's Cotswolds: North (Leeds) Youth Concerts; North East (Newcastle) The Hooby Horses of George Bowman; North West (Manchester) We'll Call You; South (South Hey Look) INOTER West (Manchester) We'll S. Sar Naidens. 6.00 About Angla. Sis Star Naidens. 6.00 About Angla. Sis Sar Naidens.

BBC 2

2.30 Wordpower. 3.00 Film As Evidence.

7.30 Newsday. 7.50 Live From La Scala, Milan: Montserrat Cahalle As "Norma," opera by Bellini, Act 1.

9.55 "Norma," Act 2.

5.45 News. 6.00 Today. 6.35 Crossroads. 7.00 Dave Allen and Friends.

7.30 The Six Million Dollar Man. 8.30 The Six Million Dollar Man.
8.30 Rohin's Nest.
9.00 Spagheth Two-Step.
10.00 News.
10.30 The Gospel According To Si. Michael: Inside story of the rise of one of Britain's most successful companies.

most successful companies -- Marks and Spencer.

AIV MIDLANDS

9.25 a.m. Starting Point. 1.20 man. 6.00 ATV Today, 7.25 Cartoon, 7.30 The Mary Tyler Moore Show.
Hawali Five O. 11.15 Journey to the Enumerdale Farm. 6.00 Northern Maknown.

PORDER

BORDER Till p.m. Border News. 5.15 Out of Town. 6.00 Border News and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergeocy. 11.15 348 Unster News Headines. 5.15 Am The Streets of San Francisco. 11.55 Reports. 11.15 The Flavaright Trever Griffiths.

CHANNEL

GRAMPIAN 9.23 a.m. First Thing. 1.25 p.m. Grampian News Headines. S.15 Rm Joe Run. 6.90 Grampian Todes. 6.10 Wild-life Cinema. 11.15 Reflections. 11.28 The Proceedings.

II.15 Phylis.

HTV Cymra/Wales—As HTV Geoeral Service except 1.28-1.25 s.m. Pegawdan Newyddion Y Bydd. 4.20 Am Gymru. 4.35-4.45 Aointiaethae'r Marthog Glas. 5.00-4.15 Y Bydd. 10.30 Eywyd. 11.15-11.65 World in Action.

HTV Wess—As HTV Renoral Service except 1.28-1.30 Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 11.25 Road and Weather Report. 5.15
Pipel and his Friends. 5.20 Crossroads
6.00 Scotland Today. 8.30 Welcome to the
Ceiltidh. 7.25 Cartoon. 7.30 Fawali Five-0.
11.15 Late Call. 11.20 Night Gallery.

SOUTHERN 1.20 p.m. Southern News. 2.00 Rouse party. 5.15 Sinbad Junior. 5.20 Cross roads. 6.400 nay by nay, including South sport. 7.36 Emergency. 11.15 Police Story. 12.00 Southern News Extra 12.20 a.m. Bishop in Exile.

TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

1.28 p.m. Calendar News. 3.50 Calendar Tuesday. 5.15 Emmerdale Farm. 6.00 Calendar (Emicy Moor and Belmoor editions). 7.30 Hawali Five-O. 11.15 Police Story.

RACING

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4th

August

November

11.20 p.m. Channel Lunchtime News and Whal's On Webers. 5.15 Supersonic.
16.00 Report at Six. 7.00 Sale of the Supersonic. 128 westward News Headines. 5.15 Supersonic. 128 westward News Headines. 5.15 Supersonic. 128 westward liary. 7.00 Century. 7.30 Streets of San Francisco. 11.15 Berratta. 12.00 Men Who Matter. 11.15 Commentaires et Previsiona Meteorologiques.

WESTAVARIA

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VVESTAVARIA

128 p.m. Gus Honeybun's Birthdays. 5.15 Supersonic. 1.20 Westward Liary. 7.30 The Streets of Previsiona Sale of the Century. 7.30 The Streets of San Francisco. 11.15 Westward Lato News. 11.15 The President of Europe—profile of Roy Jenkins. 12.43 a.m. Faith for Life.

Blushing Groom for '2,000'

HOME CONTRA £3m. ord for STC

STANDARD TELEPH CABLES Newport Government of the received an order work from the Post (6)

2 Perform with noiversal friend as a matter of fact (8) 8 Believe half the account (6) Article I met coming up (4) Delicate ebild initially get-

7 Is silver still available? Yes, I I must get in position for tor a ogure: (0) 8 Dasb about to obtain an in genious device (6)

11 A kick—for punishment? (7)

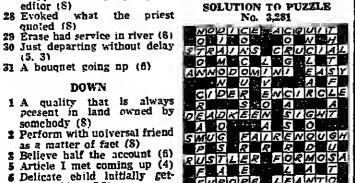
crowd from 14 Bird making East German the beginning (6)

10 Arrive after chief in cape (8)

17 Dog I enrol could be a Boxer 12 Inspector, formerly a collier
(81
18 Change me a note for a fine (8)
13 A Liberal fellow makes a soft textile (5)
19 A down-and-ont is quite ex-

15 Lett in cravat and hat (4)
16 Great service I have to follow
22 Does it seem to be a soft 20 Leading player in the mire is 23 What the orchestral leader is

21 Spice used as a sign of concert (6)
24 Apply pressure to southern authority (4) 25 In favour of suitable gain (6) lock (6)
26 Stopped whisky going to 27 Complain about the meat (4)



Newsround. 5.15 Country Search.
5.35 Magic Roundahout.

5.40 News.
5.50 Nationwide (London only).
6.20 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.20 Wales Today.
6.20 The Waitons.
8.10 Warship.
9.20 Play For Today.
9.25 Play For Today.
10.45 Tonight.
11.20 The Education Debate.

All Regions as BBC-1 except at the following times:

Wales — 3.00-3.20 p.m. For 12.00 Issi Noho. 12.10 p.m. Rain- 12.00 p.m. Rain

Northern Ireland-3.53-3.55 p.m.

England—5.55-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol); South
Today (Southampton); Spotlight
South West (Plymouth). 6.50-7.20
East (Norwich) Spot On; Midlands
(Birmingham) Visitor's Cotewolde.

11.00 a.m. Play School. 2.15 p.m. Other People's Child-

3.30 Peter Donaldson's Illus-trated Economics. 7.00 News On 2 Headlines.

7.05 Zarabanda.

9.25 The Man Alive Report.

Say To Rain Aire report.

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The Financial Times Tuesday January 18 1977 National Portrait Gallery (Carlton House Terrace)

The Baron and the British

by DENYS SUTTON, Editor of Apollo

Garrick with his quick wits it combines humour and artistic understanding was naturalness and a sense of the the first to realise the potential industry of things. Moreover, it altitles of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momential momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momentialities of John Zoffany (1732) it catches e theatrical momen



at order

Sadler's Wells Theatre plans for 1977

is Danses Sacree de Bali lone and Checkmitz with Robert have had to cancel their probability and the Korean Belpmann in the role of the Red lugust).

The Gothenburg Opera will have a two-week season from the British premiere of August 1 to 13 as part of their Golatea. Acis ond Golatea will perform and July make a return sit, also the Royal Northern sive the British premiere of August 1 to 13 as part of their Golatea. Acis ond Golatea will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Northern spread of European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Northern spread of European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter of European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, sit, also the Royal Rotter will be European tour. The cast of 18 be preceded by a curtain raiser, stream of 18 be preceded by a curtain raiser, stream of 18 be preceded by a curtain raiser.

The Gothenburg Opera.

The Gothenburg Opera company sunce, Droyley an

dional student opera in the siy spring given jointly by the bidden of college of Music and European Britten's The American production of indian and European British in Golden Theatre, London lunchtime fringe of Music will present British and Lally's level of Lucretia and Lally's level of Lucretia and Lally's level of Lucretia and Lally's level of British of the orogramme rian Hoghes' Stors and directed by the Inter-Action is directed by the Inter-Action is directed by the Inter-Action is directed by the London by t

Sir Roger Falk, chairman of Other. The rest of their reperidier's Wells Theatre, opened toire includes No-Blan's Land, sterday's Press conference at Class, Diary, Numpheas, Trop, is shery Avenue by expressing Game, Khomsin, Place of paport (he did not however, Time ime the firms involved) for this The Sadler's Wells Royal ar's programme.

Ballet will appear at their new resident theatre for two seasons eir first visit will be the Royal wish Academy (March), the Ruyanonda Act III, Lynn Seymon's new halter The Court of Banses Sacree de Bali Love and Checkmate with Robert Herring.

Banses Sacree de Bali Love and Checkmate with Robert Helpmann in the role of the Royal lugust).

The Gothenhurg Opera will be the Royal wing be preceded by a curtain raiser, life London Opera Centre give the British premieres doring their two week season: Aristophanes' Company appeared hriefly in the Adamnians and a tragedy.

In honour of the Queen's in honour of the Queen's public, on June 7 (until June who enchanted London audiences in honour of the Puent's members of The Little Angels Juhile, on June 7 (until June Who enchanted London of Pureil's The Fairy Queen followed by The Mogic Flute and Albert Herring.

The Handel Opera Society will appear at their row power for the English

Norholm's The Gorden Wall production.

Medialey Rostropovich, will Bellin's Norma this evening the London Contemporary On Thursday, February 3, in celebrate his 50th hirthday hy ance Theatre's repertoire in Birmingham Town Hall, Lonis giving a concert on March 6 at index the London premiere of Frémaux, principal conductor of the Royal Festival Hall. The Moutserrat Cahalle will sing the leading role, The transmission of a ballet by Rohert North and phony Orchestra, directs a perbe conducted hy Norman del interval heing filled with a Man indiey. There will also be re-ton de Erde.

The programme will include Alive programme. Other provides of the The soloists will be mezzo. Richard's Strauss's Don Quirote grammes scheduled for the evenisms Median One Was the soprano Yvonne Minton and the and Tchaikowsky's Roccoo Variating will be rearranged.



Another Anglia First.

For the third time a play by Anglia Television has achieved Number One place in the top TV programmes.*

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EUROPEAN NEWS

Nicholas Colchester in Bonn, describes how atomic energy policy has become a major political issue for West Germany

Nuclear power comes under a cloud

IN A MATTER of months, worry about nuclear power in West force equal to the current congrowth. This force led the Government of West Germany's most populons and heavily in-dustrialised State to declare last

The groundswell of feeling against nuclear power has over-whelmed tha process of logical modern German democracy action group to German politics. It has sharpened what is for West Germany found itself out Bonn a painful question of on a limb in the expensive

Only two years ago stomic power fitted very obviously into the German scheme of things.

It was assumed that growth, rudely interrupted by the oil embargo and its consequences, would be resumed and could be powered into the future by white, atomic domes dotted across an unpolluted landscape. Nuclear energy's share of West Germany's total primary energy consumption would rise from 1 per cent. in 1973 to 15 per cent in 1985, or 45 per cent of Germany's lectrical capacity.

Atomic power stations would, moreover, become an important issua for Germany.

Export product, providing ideal employment in Germany's skilled and expensive labour. Then, in February, 1975, came the events at Whyl—e name that is to to-day's German what Aldermaston is to an Englishman.

Atomic power stations would, to become a small Concorde-type that the evil is not as vital to Germany's growth as has been acting responsibly in transferring claimed in the past. Indeed, it its fuel technology by insistingly that Brazil agree to internations of that Brazil agree to internations of the Technology went well beyond those laid dow'd anti-spartibeld stance. During Minister, sald of the events at hy the International Atomic the summer the power station Brokdorf: "This was not just a Energy Agency, yet America remained convinced that they were mained convince Atomic power stations would,

of Germany occupied the site because of a problem in its main debate ebout industrialisation."

The fact is that West Germany politicians in private, began of many's recent experience has have second thoughts on that tried to defend the site with police, barbed-wire and water waste loomed ever national product and energy concentrative was a growing feeling that it in-band. The German GNP in late last yeer to ston exporting the wastermists, but with a political force of some magnitude. The courts imposed a delay on construction of the power station.

In June, 1975, the Bonn Government signed an instaric anomal signed an instaric anomal signed an instaric anomal signed an instaric anomal signed and side of the power station.

The fact is that West German press, and some political signed with private, began of many's recent experience has have second thoughts on that the sumption will always grow hand-undermined by France's decision was a growing feeling that it in-band. The German GNP in late last yeer to ston exporting the nuclear power programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above that in 1973 and yet total future. France let its controve programme above tha

Demostrators dispersed by police tear gas during Brokdorf nuclear protest. wack that it will build no naw Yet it soon became clear that had a notabla impact on the industry is estimated to employ with atomic power stations until Germany had bought itself access artitude of Bonn politicians.

40,000 people, supplying or work—it the Germany has decided bow end to Brazil's uranium and bad Chancellor Helmut Schmidt ing for two German nuclear, kely where it will bury its spent secured 10,000 German jobs at adopted the demand of the power station builders, Kraft—h a where it will bury its spent secured 10,000 German jobs at adopted the demand of the power station builders, Kraft—h a

Germany's nuclear aspirations

Germany's nuclear aspirations have been downgraded to a necessary evil. To some extent this is due to an instinctive hunch on the part of the public that the evil is not as vital to Germany's growth as has been claimed in the past.

of Germany occupied the site because of a problem in its main debate ebout industrialisation."

In June, 1975, the Bonn Government signed an historic DM10hn nuclear contract with Brazil Germany agreed to supply up to eight nuclear power stations, together with the technology for a complete fuel cycle — prospecting, enrichment, fuel clements.

The deal produced an immediate complaint from the U.S. because it breached the American priociple of refusing to supply finel-cycle technology to why is story at Brokkdorf, on the waste problem bad been vital need for nuclear power. The cerman sclaimed at first that Tha pitched battle that took place in the German under power that not done the deal itself.

The Germans claimed at first that Tha pitched battle that took place in the German under power dent.

The German claimed is a being the Government is now resigned to a lower rate of growth in the allower rate of growth in the Economics of a lower rate of growth in the medium term, the Economics of the French volle-fairling to a lower rate of growth in the medium term, the Economics of proposition to accept the Ministry is busy reducing the German energy consumption Brazillan deal. The problem for the Brazillan deal. The problem for the problem for the Bonn remains committed to german energy consumption.

Two years ago it expected in its energy that it may read the first that the problem for the Bonn figures predicted in its energy that it may reducing the German energy consumption.

Two years ago it expected in the grazillan deal. The problem for th

et Biblis-the spowpiece of the demonstration against the Brok-mained convinced that they were Worried inhabitants of this German nuclear industry—had dorf nuclear power stetion, but insufficient and unenforceabled town in the south western corner to be sout down for months a strategic position in the whole With this continued opposition

secured 10,000 German jobs at adopted the demand of the power station builders, Krafts the cost inf a major problem liberal rank and file in his year werk Union and BBR. It is said, ovar non-proliferation policy, end Government declaration and that to remain fully employed. This deal was a waterahed in added that the price of nuclear this workforce must turn out, the development of etomic power electricity must in future cover eight power stations a year. It is workforce must turn out, in West Germany. Since its all aspects of the fuel cycla, Assuming that the country's signing nuclear problems have including disposal. He also said consistently attracted more etten that nuclear safety must have tion then nuclear opportunities, precedence over "all economic can use nnly between two and three new nuclear power plant; on a limb in the expensive Germany's nuclear aspirations. three new nuclear power plants a year and the rest must a international nuclear responsi- development of high-temperature have thus been downgraded to abroad. Because of this equational bility. It even suggests that the resetors, because General Atomic a necessary evil. To some extent the events at Brokdorf did not German love affair with eco- of the U.S. pulled out of the this is due to an instinctive only bring the citizenry only nomic growth is at an end. game. This project now threatens hunt on the part of the public against nuclear power; they against nucleer power; they brought out 7,000 Kraftwerl Union workers concerned for their jobs.

It is against this background that the future of the Brazilia; deal looms so large. At the time of its ratification it was greeter in Germany as the breaktbroughthat justified Bonn's DM17br expenditure on nuclear research end development. It guarantee ? German jobs and it provided for the delivery to Germany of 25c per cent. of whatever uranium ore was discovered in Brazi through the joint prospection efforts of the two countries.

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Sous la direction du Contrôleur des finances divisionnaires, les responsabilités de la personne nommée comporteront conseils el cornalissances spécialisées: au sujet d'evaluations de placements: planning linancier, questions de mouvement si internationaux des planning linancier, questions de mouvement si internationaux des fonds, el services EDP, on attendra également que le candidat choisi maintienne des relations étroites avec la direction de la Société d'exploitation frençaise (Quía une chiffre d'affeires de £30m.)

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appointing. Sterling could well decline on foreign exchange markets

Danes cooler to Market

The EEC's popularity with Danish voters bas dropped to an Danish voters has dropped to an eli-time low, according to a new Gallop poll, writes our Copenbagen correspondent.

It showed that nnly 31 per cent. would vote for membership of the Common Market today while 50 per cent. would vote against.

In the 1972 referendum 57 pe cent. voted to join and 33 per cent. against. Yugoslavia production

Yugoslavia's industrial production rose 3.4 per cent last year, or about half the exported growth, according to the Federal Statistics Bureau, AP-DJ reports from Belgrade.

Austrian deficit Austria had a current account payments deficit of Sch.6.6bn in November compared with Sch3.Sbn. in October and Sch2.Sbn. in November, 1973. the national bank said, Reuter reports from Vienna. The largest deficit mainly reflected e deterioration in the trade position, the bank said.

U.K. troubles 'to continue' | Soviet attack on artists

PARIS, Jan. 17.

BRITAIN'S ECONOMIC moddle is expected to continue in 1977 ment's position remains prevaint the pound weakening and nemployment rising, eccording to an international economic recovery causes per to an international economic abroad." it said.

The Hudson Letter, e non-profit international forceasting paper prepared by Paris-based Hudson Europa, said Britain in 1977 will persist in the economic slough of despond."

Inflation might fail to 11 or 12 per cent, but there would be a slow and uneveoly distributed increase in lodnstrial production, and exports would remain disappointing.

PARIS, Jan. 17.

SOVIET POLICE to-day cracked prisoners. She denied the down on a group of unofficial artists by blocking the entrance to e private apartment and refusing others to travel to Leningrad where an exhibition of their art is to open on Tuesday.

Natasba Razarinova (30), in diston' hecause be bas because to reach per cent, just above italy's mims 0.5 per cent, just above italy's mims 0.5 per cent. Scheduled to open, said officials to the recommendation of the person of the six major countries surveyed, with gross national product growth expected to reach 1 per cent, just above italy's mims 0.5 per cent, just above italy are italy

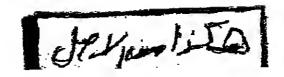
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حكدا سالاصل



ABU DAOUD RELEASE

Giscard rejects criticism of France

SY ROBERT MAUTHNER

Contract to Man

THE FRENCH President. Gis almost in the same breath he had been accused of organising. Addressing himself directly card d'Estaing, to-day angrily hit stressed that the decision had the Monich killings, three Pales to the families of the Israeli out at world crines of France's been hased on purely legal tinians alleged to have taken athletes killed at Munich

out at world existing of France's been hased on purely legal the Monich killings, three Pales to the families of the Israell of decision to release Abu Daond, the Palestipian leader suspected of having organised the 1972 at as diplomatic decorum would of having organised the 1972 at as diplomatic decorum would allow in blaming the Mest German demanded the extradition of Abu monich massacre of Israeli man Government fignot naving Germany of the three suspects at Israel extradition request hints at a news conference would accept lessons from no one. The said that the West German in Israel extradition of Abu monich massacre bad actually M. iGscard d'Estaing emphasised been arrested: "Where are they that he understood their dismay reference to the release by West France could on have granted to the three summoned to the French He said that the West German in Israel and its passengers, not covered by the subsequently in exchange for a Lufthansa air incre and its passengers, not covered by the subsequently increased in an inference of the french summoned to the French Foreign Ministry Isas Monday, the provided essentially to domestic three days after Abis Daoud's West of the Casult which of the day in the part of the campaign of where he told a sector French insuminational campaign of where he told a sector French insuminational campaign of where he told a sector French insuminational campaign of the matter.

The sheer extent of the campaign of the matter.

The west German diplomat there is a Raris had undermining of the campaign of the matter.

The west German diplomate the stradition of the campaign of the matter.

The west German diplomate the french government the was informed that the critical that the heart of the campaign of the matter.

The west German diplomate the french government that the fren

A STRONG plea for both the in the period leading up to the still be 4.2 per cent above the effectiveness and the practica readjustment of currenties with average for 1976. Defending hillty of setting targets for the October. Strong targets for the October. Colober. Colober

to-day with its selective support operations, and it is likely that the policy of recent months has been continued with the bank supplying some large customers with their currency requirements outside the market proper.

THE ADMINISTRATION OF THE PARTY AUG SEP OCT NOV DEC JAN

Lira slips against dollar

By Dominick J. Coyle

RUME, Jan. 17. THE Italian Lira rate against the U.S. dollar stipped some foor points to-day to close at 882 in response to a further reduction, effective tois moruing, in both the level of com-pulsory import deposits and special surcharge on foreign currency transactions. Import deposits, extended

originally fue three menths in May of last year at a rate of 50 per ceut, were cut to-day from 40 to 25 per cent, while there was also another reduc-tion of a half percentage point to 2 per ceot. In the currency surcharge.

Dealers described trading to-day as being abuve arcrage for receot weeks, while empha-sising that the market was still operating artificially and with a sizeable backlog of commitments in the pipeline from import lags.

The Bank of Italy continued

Government bid to ease tension in Basque region

BY ROGER MATTHEWS

mayors tomorrow in a further Sr. Actoolo Oriol, seized on left in a Ccotral Madrid cafe, attempt to reduce tension in the December 11, has taken an even again demands the release of 15 region. The talks, which will more bizarre twist. Over the named political prisoners and take place in Madrid, come weekend the kidnappers, whose warns that the organisation's after a weekend of vigorous confidence seems almost bound-patience is beginning to run out.

that are likely to be held in May. Toniorrow, the Interior Minister

SPAIN'S MINISTER of the Meanwhile the remarkable Toledo by six people, including Interior, Sr. Martin Villa, will case of the kidnapping of the two furmer police officers. The meet a delegation of five Basque president of the Council of State, latest communique from Grapo.

after a weckend of vigorous police action in which several less, took to calling journalists. A member of the Oriol family towns were sealed off to an at their homes to explain their said yesterday that he thoughs throughout the four provinces throughout the four provinces report a growing sceptitism in the matter would be resolved reporting aimed at co-ordinating of Grapo, the supposedly existence is beginning to run out. A member of the Oriol family said yesterday that he thoughs the matter would be resolved report a growing sceptitism in the matter would be resolved reporting aimed at co-ordinating of Grapo, the supposedly existence is beginning to run out. A member of the Oriol family said yesterday that he thoughs the matter would be resolved report a growing sceptitism in the matter would be resolved to continuing to make a good tremist. Left-wing organisation impression in his cootacts with that claims to be holding. St. political parties and is said to provide yesterday that St. Oriol the rino-up to the geoeral election before the general elections that are likely to be held in May.

Ford plant at a standstill

that are likely to he held in May. Toniorrow, the Interior Minister will probably be forced to content to an immediate issues, such as his department's decirate an immediate issues, such as his department's deciration to ban a demonstration called for next Saturday in Sain Sebastian in support of full recognition for the Basque language.

The organisers du not intend to be deterred by the han which again could lead to scrious confrontations between demonstrations and the riot police. Other issues to be discussed in the plant for a full political aminesty, and the withdrawal of the para-military Guardia Civifern eities.

The involvement of the mayors and city councils in the recional campaign has added an terminal least possible. But the active support and to suppose the plant in West Germany and city councils in the recional campaign has added and the plant in West Germany and city councils in the recional campaign has added and the plant in West Germany and city councils in the recional campaign has added and the plant in West Germany and city councils in the recional campaign has added in remain at least passive. But the active support and the works council amount of whom were company has offered an incoming from these men and comming from these men and comming from these men and the conflict as preclusity they had to the conflict as preclusity they had the conflict as preclusity they had to the conflict as preclusity the conflict as precl

Better F16 deal sought

But he said that the F.16 programe, which was called the arms deal of the century" when first agreed in 1975 and could cost as much as \$66m. was the

Bundesbank money supply plea

BY ADRIAN DICKS

BRUSSELS, Jan. 17.

BELGIUM, THE Netherlands, Norway and Denmark, the four European members of NATO that are participating in the multi-national F-16 fighter program, have decided to ask the aircraft's U.S. contractor for a hetter deal-unit the price and the amount of production work done in Europea. This was stated to-day by Mr. Orla Moeller, the Danish Defence Minister, at a Press conference after a meeting here of the Defence Minister, at a Press conference after a meeting here of the Defence Ministers of the contral bank money stock, the four countries. Mr. Moeller, who took the Initiative for the meeting, said there was no question of cancelling the contract, which he still form by the end of March.

BRUSSELS, Jan. 17.

BELGIUM, THE Netherlands, Norway and Denmark the four eagling to the momey supply is made by the West German bundesbank in its latest slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country's most stringeout monets with ohvious relief the slower rate of locrease of the country monets with ohions rate of local and weeks of 1976. During December, this specific

EEC fish licences plan

legality for a U.K. system of it is not ruled out that Ministers will be driven to hold further negotiations next week. Government was in favour of giving such a strong Community dimension in the policing and control of its 200-mile limit and whether Ministers would discuss that all the European participants should, as originally igreed, produce 58 per cent. hemselves of the vaine of the irretaft they buy. White there seems no problem here for the hree other European countries, t appears that Danish industry s not that well equipped to nake sophisticated F-16 parts.

It is not ruled out that Ministers will he driven to hold further negotiations next week. Government was in favour of giving such a strong Community dimension in the policing and control of its 200-mile limit and whether Ministers would discuss the method of enforcing the licence system to ensure Soviet fishing is kept within its quota. Ministers will also be presented with a Commission plan for specific measures to conserve fish stocks inside the 200-mile expected to remind Japan published. Sophisticated F-16 parts.

first major step in alliance arms : BY ROBIN REEVES : BRUSSELS, Jan. 17.
co-production and that the A PLAN for a Common Market just before Christmas as an indetails "must be got right."

EY ROSIN REEVES

BRUSSELS, Jan. 17.

A PLAN for a Common Market system of fishing licenses to the fire other European countries have been largely satisfied with the price and co-production arrangements worked out with General Dynamics: although they associated themselves with the content of the th production) above the price to the U.S. Air Force.

Thus, Mr. Moeller claimed that the probable price originally agreed on — \$5.69m; per aircraft — would now be above the licences.

morrow that they are not satis-fied with the actions it has taken so far to redress the imbalance in its trade with the Community and are still awalting further corrective measures.

According to officials in Brussels, the reminder may take the form of a statement pointing in particular to the urgency which the EEC attaches to a reduction in Japanese shiphuilding capacity and to freer access for European exports to the Japanese market.

The Foreign Ministers will also hear a brief account of the visit to Tokyo last week by a Commission team which discussed ways of increasing European car exports to Japan. The Japanese Government recently agreed that from April 1, cars destined for its market could be tested in the country of manufacture rather than on Japanese soil

The forthcoming Enropean tour of the new U.S. Vice-President Walter Mondule will almost certainly be raised in connection with Japanese trade and the future of the Paris North Soully dialogue in which most EEC Covernments believe that any fresh initiative must come from Washington.

The prospect of Portugal's application for EEC entry will also be raised in the light of the visit to Brussels last week of Mr. Constantio, the newlyof Mr. Constanto, the newly-appointed Portuguese chief representative for negotiations with the EEC. The Ministers are expected to discuss how they should respond to the Portuguese Prime Minister, Dr. Mario Soares, who is due to start a tour of EEC capitals next month in preparation for his Government's submission of a formal ment's submission of a formal entry application.

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The progression was as forecast; for the first six months of the financial year (March 1 to August 31), turdover including tax, amounted to Frs. 1,028 million against Frs. 867 million, sn increase of 18.6% as compared with the same period the previous financial year. After tux, and loss and exceptional profits, the net profit for the first six months reached Frs. 12.4 million against Frs. 10.8 million, an increase of 15% as compared with the Spring/Summer 75 period. After a slowdown in orders at the end of September and in October, orders increased again; an absolute record of orders was reached on November 15, with 103,000 orders.

During the first hime months of the financial year (March I, November 30), the turnover reached Frs. 1,780 million, showing a 15% progression; an increase of that order is expected, for the whole of the financial year as much as to the level of the turnover as to the results. turnover as to the results.

At November 30, 1976, the turnover for the French branches, indicated the following progress:

increase of 26%):

The turnover of EDICLUB-ROMBALDI, specialised in the Culture-Leisure activities showed a decrease of 3.4%. Abroad, for the same period, the turnover of SARTHA (Belgium) and VESTRO (Italy) indicated a progression of just

SOCIETE NOUVELLE DEXPANSION REDOUTE: Frs. 78.25 million (an increase of 52.7%). At the beginning of September the S.N.E.R. increased its sales points to twelve, by opening two new shops in Nice and Strasbourg. PREMAMAN: Frs. 89.84 million (an increase of 34.6%). FINAREF: Total of invoiced interests: Frs. 33 million (an

BRANCHES AND SHAREHOLDINGS

LA REDOUTE

in his letter of December 1976 to the shareholders, Mr. Henri Pollet, Chairman and Managing Director of LA REDOUTE presented the results for the first six months of the financial year 1976/77 and spoke of the Group's activities as at November 30, 1976, he also mentioned the prospects for the year under region.

LA REDOUTE S.A.

The Chairman, Mr. Heuri Pollet, indicated that the consolidated turnover came to Frs. 1.283 million as at August 31, 1976 against Frs. 1.080 million for the same period the previous year. On November 30, 1976, the turnover was up by 16% reaching Pvs. 2.157 million and should keep the same level of increase, for the turnover and results, until the end of the financial year.

THIS year's budget briefing for reportera was a sombre affair. Last year an ebuilient President: Ford himself guided separters through the 2,000 pages of budget detail. But he was at his retreat of Camp David this weekend far the last time as President and the sefficials wha took his place were clearly aware that withia a few days, they too will be

Today's budget is likely to be altered substantially by the hew Carter administration, which will probably spend around \$10hn more in fiscal year 1978 (starting in October 1977) than the \$440bn. proposed by President Ford. His fight hudgel allows for only 7

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terms and much less in real Mr. Ford, emphasising to the

last the Republican commitment to slawing down the growth is federal spending; presupposes some \$22bn. worth of cuts and modifications in-cluding the phasing aut of the existing \$2bs. public works programme and modifications in the government health care scheme for the old. But these and much else will probably be ignored by the Carter budget team which now has six weeks ta propose amendments if it is to adhere ta the strict Congressional budget timetable introduced for the first time isst year.

The new administration witi, to start with, bave to adjust the

HALF OF the \$13bs. increase to do to the defence budget. But The purchase of the new



budget to take account af its anaaunced two-year \$30bm. package of tax cuts and jobs creation programme which has already "upstoged" the Ford budget proposal of a \$12.5bn. one year tax cut.

The Carter team will also want to make room far fresh spending on Jubs and on ald to the cities and states and Contract additional programmes of its own further to complicate the picture. These and ather changes will greatly alter the face of the Ford bodget. Bot some 85-90 per cent. of

this budget cannat be changed wilhoat changes in the law macoeuvre is not that great This budget would mean a deficit of about \$47hn. In 1978 (compared with an estimated \$57bn. this year) and the Carter deficit is bound to be above that. The Carter team will therefore be wary of proposing too many new programmes until the economy bas improved further.

WASHINGTON, Jan. 17 \$14bn.) the budget may not be

greatly changed. Both are discussed in greater detail below and in both areas this badget at least provides a framework from which the Carter administration is going to bave to operate.

Heslth, Education and Welfare, with total projected spending of \$160bn., remains the largest department in the Government and its budget may be increased further as Congress adds its proposals to those made by Mr. Ford and Mr. Carter. But in terms of overall numbers the Carter budget may not in the end be

Defence: move to match Soviets

Brazilian moves to cut sales of petrol

SAO PAULO, Jan. 17.
THE BRAZILIAN government

has annouaced a series of measures through which it in-tends to "rationalise, not ration, l consumption." The most important is a com-

bas improved further.

In two areas, bnwever—
defence (up \$13hn. to \$123ba.)
and energy (up \$4hn. to

ENERGY

All federal agencies will be

All federal agencies will be

All federal agencies will be

all that larger than Mr. Ford's
sumer. The deposit will be
returned to the consumer, after
two years, without payment of
interest or indaxation. Other
meosures include a 50 per cent.
increase in road tolls for private
cars at weekends, additional the case these past weeks.
Another man is scheduled to be
executed, by electrocution, insert in the end by the enormous
increase in road tolls for private
cars to the centre of cities, the
setting up of a system of staggered worklag bours, and the
gradual increase in the price of
diesel and fuel olls. It is esti-

HALF OF the \$13ba. increase to do to the defence budget but the defence budget is designed Mr. Ford's proposals are imported to other half represents as that they succinctly lay out bis Harrier, a sew and improve the content of inflating the budget who leaves office or which is now under the other military capabilities."

The purchase of the new permitting the defence budget is designed Mr. Ford's proposals are imported for, including the Hawker will do the content of inflating the proposals are imported for including the Hawker will be a the other management and of the other half represents as that they succinctly lay out bis Harrier, a sew and improved the form of the office of management and of the office of management and of the office of management and the other convex donal in the sample of the budget who leaves office on the late of the office of management and the other convex donal in the sample of the budget who leaves office on the defence proposals are into of the office of management and the other convex donal in the sample of the budget who leaves office on the defence budget follows a wide for the office of management and of the office of management and of the office of management and the other convex donal in the sample of the budget who leaves office on the designed budget follows a wide for the office of management and the other convex donal in the sample of the budget who leaves office on the designed budget follows a wide for the budget who leaves office on the sample of the first time to determine the deposit, is likely to grow appropriate that they might are convex donal in the sample of the first time to the read of the first time to the coal time of the proposal stream of the proposal stream of the defence budget of the first time to the coal time of the defence budget of the first time of the defence budget of the first time of the defence budget of the first time is allowed to the sample of the first time budget of the first time is allowed to the sample of the first time budget of the

There is no consensus of opinion as to the impact of the neasures on the rest of the Planning Minister Reis Velloso, has emphasised the positive aspects of tightening the money supply. "As the government is going to feed back into circulation only part of the money, the deposit will have a strong and inflationary effort." strong anti-inflationary effect." However, businessmen strongly disagree. Sr. Einar Kok, presideat of the Brazilian Association of Machinery and Equipment Manu-facturers, spoke of "strong Inflationary effects" and "Inreases in costs for most com-

The Government's decision to "rationalise" oil consumption was taken in view of the trade gap, which was about \$2.6bn. in Brazii spent about \$3.9bn. on oil imports last year, which was equal to about 40 per cent of the country's total export earning. Oil self-sufficiency is still a distant dream. Brazil had still a distant dream broduction of the accounting profession and still a distant dream. Brazil had an average daily oil production of 170,000 barrels in 1976, which was only 19 per cent. of total consumption. This was slightly down oa production in 1975, and it is not helieved that a substanial increase will be achieved in

Venezuelan oil output to rise

By Joseph Mann

By Joseph Mann

CARACAS, Jan, 17.

VENEZUELA will raise crude oil production by about 100,000 barrels per day this month in order to replenish its presently depleted stock and will maintain output at an average of 2.3m. barrels per day for the rest of the year, the Covernment said.

As OPEC's third largest oil exporter, Venezuela last year produced an average of 2.3m. barrels per day, down sharply from the 1974 level of 3m. barrels daily.

from the 1974 level of 3m. barrels daily.

The increase to 2.4m. barrels per day this month will be temporary, according to Petroleum Minister Valentin Hernandez, and the Covernment plans to keep production in its nationalised industry at 2.3m. barrels per day for the remaindar of the year.

Gilmore executed after more appeals fail

BY DAVID BELL

WASHINGTON, Jan. 17.

AFTER A NIGHT of last minute held a sombre news conference legal attempts to prevent the after his death and reported, The most important is a com-pulsory daposit of 2, cruzeiros execution in the state of Utah along with a number of other collsory daposit of 2, cruzeiros execution in the state of Utah along with a number of other collsory daposit of petrol, and of Mr. Garv Gilmore, he was shot details, that he had met his end 9p) per litre of petroi, and of Mr. Gary Gilmore, ha was shot hravely and without flinching.

Two later appeals to Suprema the execution would make people Court justices in Washington "disgusted with the barbaric failed, one of them only a minute practice of buman sacrifice." before be was due to die.

remained outside the prison death, and Obio, with 60, are the throughout the night and were two states with the most number kept informed of Mr. Gilmore's of people awaiting execution. state of mind each hour by They are now expected to press authorities. This con-ahead with their plans. firmed Mr. Cilmore's status as a celebrity but also served to add the final unpleasant touches to the mountain of publicity that has surrounded the case.

Crs.250 (£12) per metric ton of dead by firing squad this morning Mr. Gilmore, who had been fuel oil, to be paid by the con- and thus became the first person convicted of killing one man and fuel oil, to be paid us the con- and thus necessited in the U.S. in charged in connection with the sumer. The deposit will be to be executed in the U.S. in charged in connection with the

rid s

with

The state of Florida, with 80 A large crowd of reporters criminals under sentence of

However, there is unlikely to be any sudden burst of executions because capital punishment iaws in most states are still being challenged, and in any Mr. Cilmore had sold his life case, the Supreme Court ruled in story to a literary agent who was favour of a detailed review being among the four independent witnesses who saw him die. Tha four death sentence is carried out.

Accountants criticised

BY STEWART FLEMING

ment supervision of the U.S. listed on the New York Stock accountancy profession, to make Exchange or the American Stock

GREATLY increased Govern-cent of the 2,641 companies accountants more independent of Exchange, according to the M their clients and more responsively. Price Waterhouse, it says, sive to the public interest, is is particularly significant. It it called for in a study by staff audits companies with 24 per ar. Senate sub-committee cent of total sales of all com-Stock Exchange.

The report is

· · Its recommendations for Marwick, Mitchell Coopers and greater federal control of the Lybrand, Artbur Andersen and profession, mandatory annual Co., Touche Ross and Co., Arthur disclosure by the IS largest U.S., tyoung and Co., Haskins and accountants of basic operables, and Ernst and Ernst, are tional and financial data and a light accountants. depicled as highly profitable. suggestion that the U.S. anti-e y
The study estimates their annual trust authorities should investirevenues at \$2bn. and their net
profits at over \$500m. gate whether too much work for
major corporate clients is done
Tha Big Eight audited 85 per by too few accounting firms.

Tanker decision awaited BY OUR OWN CORRESPONDENT

A spokesman for Mr. Elliot tees are being sought, the Richardson, the U.S. Secretary of Washington Post anys to-day that a President-elect Jimmy Carter's Commerce, said to-day that a decision on whether Mr. Richardson will approve U.S. Covernment loan guarantees of some
\$700m. for seven liquefied
natural gas tankers that Ceneral
Dynamics is bnilding for Burmah
Oil will not be announced until
to-morrow at the earliest.

Oil will not be announced until to-morrow at the earliest.

Thare is already speculation in the stock markets both in Londoa and New York that the decision will, when it comes, be favourable to Burmah and Cenaral Bynamics. And in a long analysis of the controversial financing of the tankers for which tha guarantee were fraudulent because of the tankers for which tha guarantee icitizenship of the applicants.

designated Secretary of Commerce. Mrs. Juanita Kreps, bas agreed that Mr. Richardson should make the decision. The question of whether the U.S. Government Maritime: Administratio asbould give loan;

NEW YORK, Jan. 17.

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means we con price issues sensitively and promptly. And independently.

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private placement.
We're also well-placed to give you sound odvice about introducing o foreign concern on any German stock exchange. A successful venture, na motter how big, depends upon knowing exactly the right people to borrow from. Bayerische Landesbank is right for most people.

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Bayerische Landesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

صكذا من الاصل

Namibia constitution hope Miguel Suarez reports on the winding down of the Philippines Moslem revolt as conference reconvenes

BY QUENTIN PEEL

wides for a multi-racial central formed.

government which will retain most or the important and it would only negotiate directly areas should be open to racially effective powers. But the com- with the South African government to be leader. Mr. A. H. du Plessis, and vice-chairman Mr. Eben van Zijl.

vice-chairman Mr. Eben van Zijl.

insist that only new residential it would only negotiate directly areas should be open to racially effective powers. But the com- with the South African government to be leader. Mr. A. H. du Plessis, and vice-chairman Mr. Eben van Zijl. most of the important and effective powers. But the compression of the control only negotiate directly areas should be open to racially areas. Finally there is no doubt that the converse that the converse that the converse that the converse core to ensure acceptance. Already the Turnhalle talks have participants to come up with a straight that the South African government all stands and the conversion of ber, they were effectively dead-locked, in spite of numerous the end product. locked, in spite of numerous the end product.

Icaks suggesting an immioent The terse military comsolution. When a delegation from muniques issued in Pretoria give the conference flew to Pretoria little clue as to the extent of the manifest with Mr. Vorster.

for a meeting with Mr. Vorster, the South African Prime Minister, they were reportedly given an ultimatum to speed up their area, but diplomatic and military observers agree that only divisions within SWAPO, and unrest

JOHANNESBURG, Jan. 17.

proup (as the constitutional conference itself is composed). Whatever form an election takes it would probably be boycotted by SWAPO, leaving unresolved the question of who has the greatest popular support. With out the inclusion of SWAPO, the inclusion of the control win any more international recognition than the Transkei that of Sotuh Africa alone.

Of the 16 points agreed on in has displaced Moslems, with appears to have been settled. High-powered firearing allegedly passed to the MNLF through Sabah (formally passed to th

Bartering peace for the Arabs' goodwill

FOUR YEARS after it broke out, them want to join the envisaged cont, of the Philippines' product estimated 40,000 robots. But as Under the autonomy agree

de Vientito

According to reports from African government could be tion is also still unresolved. The lishment of autonomy ... within the realm of the sovereignty and cluding women and children—their final meeting at the abling legislation allowing an at the talks, National Party week-end, the document provides for a multi-racial central formed.

The insistence of SWAPO that most of the important and it would only negotiate directly effective powers." But the com-

ser, they were reported given an infinatum to speed up their deliberations.

The need for a positive result is becoming increasingly urgent is becoming increasingly urgent is personal and proposed and the personal and proposed in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in the gertillas' base area of the february 5 in Merch 3, programs and open way fear the february 5 in Merch 4, programs and open way fear the february 5 in Merch 3, programs and open way fear the february 5 in Merch 3, programs and open way fear the february 5 in Merch 4, programs and open way fear the february 5 i

the Moslem rebellion in the gutonomous region. Of the 13 tion of natural rubber, banens the pressure cased in the north, mont, Moslems will be allowed southern Philippines is finally provinces, the Moslems are in and percapple, more than 50 per where the Government was fight to set up their own Southern.



The Government pressed its programme of attraction, granting of course Moslem region, 68.9 per
rebels total amnest; and cont. is Christian, including
economic loans in exchange for other non-Muslem ethnic
their surrender. Along with this Minority groups, Even in the five
was an economic development provinces where Moslems are in
programme with a budger of the melority by an average 76.6
500m, pesos tabout 867m. I. Then, for cent., the non-Moslem migton, came the downlail of Tun
Mustapha, the Filipino-born chief
Minister of Sabah who had until
then been believed to be the vital.

are claimed by the Government be a police force under the super

Spearheading the revolt was petroleom for which the Phina-the secessions: MNLF, until pines depends so much on the

pines depends so much on the Arabs, Secondly, the Philippines, faced with the coormous task of industrialisation and economic funced. High-powered firearms industrialisation and economic allegedly passed to the MNLF through Saboh (formally British Sorth Bornyo and now the East North Bornyo and now the East Arab funds. But the overriging principle been granted more par-

THE SOUTH AFRICAN-sponsored constitutional conference Dr. Kissinger last year, there
constitutional conference Dr. Kissinger last year, there
the source constitutional conference Dr. Kissinger last year, there
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Dr. Kissinger last year, there
the source Dr. Kissinger last year,

then been believed to be the vital link between the MNLF and Liliya

Today, more than 26,000 reliefs Meslem region, would actually The MNLF are apparently unable to score a protect of the Philippine armed forces, say Government officials, able to score a military victory and relative peace is gaining pround in Mindanao.

So why has Care and the central scottering forces is to be forced. and relative peace is gaining times to reas and the central ground in Mindanao.

So why has the Government initiated peace talks at this time. Observers young to a number of factors, mostly economic.

First, there is the question of marching the which the Dates. The responsibilities.

Lebanon banks officially reopen

FULL hanking operations were conflict. But many of them and of June, 1975, three mooths

toe bank at a time.

governor's

ment views its future

Libyan oil posts

Tanzania airline claim

A Conyan newspaper said yester-sey that the Tanzanian Govern-

BEIRUT, Jan. 17.

resumed here to-day for the first wanted the amount of money after the conflict started, time in 10 months. Lebaono's 74 that could be withdrawn. Nov. Over 50 banks around the world trivate banks opened for busi- all of clients' demands must be had bad representative offices ness with the Arab League determent in full. here since Belrut was the Middle rent force and red-herreted. The Bank of Lebanon, the East's banking and financial Lebanese policemen standing on country's central bank, has pro-centre. Dr. Nasman at Azhrat. part duty in the banking street vided the liquidity required by Vice-President of the Books in the downtown husiness area all the private banks.

But there was on run on the wholly owned by Lebanese. 14 once full stability is re-estained contral offices were not long for people were allowed inside the private banks five are Arabilished.

Sometime of the Prime Minister, we people were allowed inside the hank at a time.

Country's central name, has pro-centre, Dr. Nasman at Azhan, and the Books (Vice-President of the Books (Vice-Presi

the bank at a time.

According to available statis vitalizing time economy is to A number of banks had tics, private banks held deposits extend loans to harmed busi-operated from their branch totalling about £Lebanese10nn, nesses and not to pay outright offices throughout the recent (approximately £2bn.) at the compensation.

Hong Kong | Israeli trial begins

THE TRIAL opened here to-day been found in a well being of Mr. Asber Yadlin, former drilled onsbore by the Lerael director of the lahour federa-National Cil Company at A-Tur. tum's sick fund and, at one time in southern Sinal, on the Gull of late last year. Governor-designate Suez.

The Governor of Hung Kong, Sir of the Bank of Israel, the Murray Macchose, has had his country's central bank.

As Yadlin is currently in devalued the Israeli pound by year, so that he will also in office until November 1978, Philip Bow purely formal. The charge sheet a five currency basket, compring writes from Hong Kong, was not read coul, but Mr. prising the U.S. Follar, Sterling,

TEL AITY, Jan 17.

ring writes from Hong Kong, was not read out, but Mr. prising the U.S. Follar, Sterling, This means that Hong Kong will Yadlin's attorney told the court the German Mark, the French have to wait at least anniher year that his client had read it and Franc and the Inteh Guilder, before finding out whether Lon, pleaded not guilty to all charges, will be 9.07 instead of the don's next appointment gives any clue to how the British Government shows its future of the Meanwhile, traces of oil have present 8.90.

India Communists appeal

Libya is pushing ahead with his programme of handing over jobs in its petroleum industry to THE COMMUNIST Party of feeble attempt at a connelback by Libyan nationals, writes Godfrey THE COMMUNIST Party of feeble attempt at a connelback by Libyan nationals, writes Godfrey THE COMMUNIST Party of feeble attempt at a connelback by the official sources Oil Minister attacked daily by Sanjay Bandhi are one in longer acceptable to the consultations between the costallishment—which is clearly moving away from them comprehensive place on training Government and the Opposition parties, In a timity verted resolution programmes for some posts and with a view in "normalising the tion the Communists sought conthe other "to consider and volve situation" and bringing an early operation with the Marxists, with problems of workers in the oil end to the considered here as a Russia-China split.

Tanzania of considered claim.

Pakistan opposition move

national and provincial would not accept the results.

Cay that the Tanzanian Government had ordered nine Fokker
Friendship aircraft to start a pational attitue. Reiner reports.
A front-page report in the news:
Particular pages

ON OTHER PAGES
International Company News:

PARISTAN National assembly south in Baltichistan.

PARISTAN National assembly south in Baltichistan.

Opposition parties to contest the in the province, free and fur opposition parties to contest the elections were unimaginable, be said. The alliance would fully participate in the polis in the remaining three provinces. as president of the alilance. as president of the alliance. Femaining three providers.

20:21 At a Press conference. Mufti The opposition leaders stressed Mahmud said that the rine the need for unity, and said that components infine alliance if the elections were not held in 23 would not contest the election to a fair atmosphere, the opposition

remaining three provinces.

Nigeria contemplates borrowing

BY JAMES BUXTON

LAGOS, Jan. 17.

ANGERIA, with virtually static international loan. Other major which runs to the end of this foreign exchange reserves and projects include the renovation decade. But, even if it does not ambitious development plans, of the country's railway system, achieve this level of expenditure, the first phase of which is likely horrowing is still likely to leading financial institutions with of this work have already been a view to horrowing off-shore put out to tender. Major spenditure of the country's representation and communications, world financial market at a time.

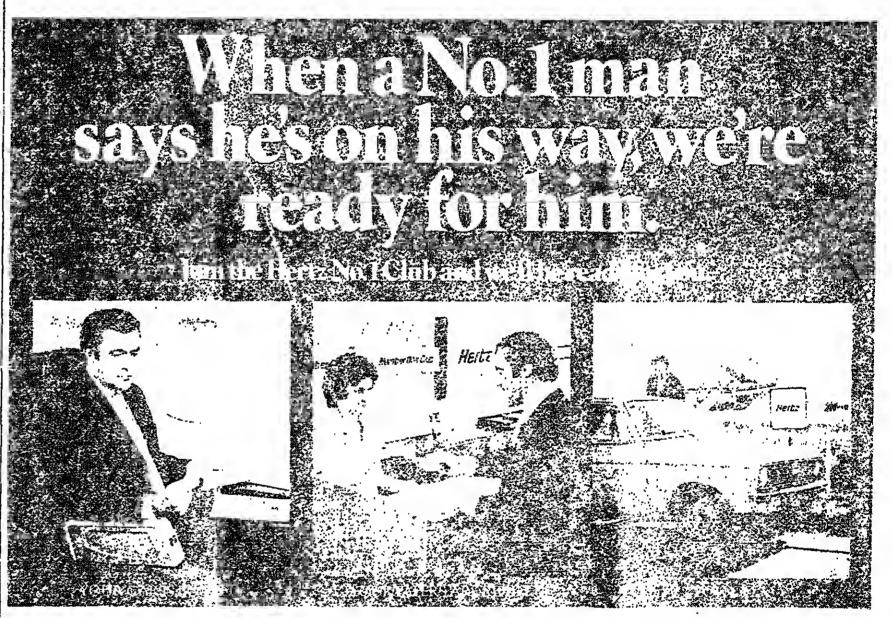
specule loan feasible. But a pro- are available here) have barely have already conducted, ap-lected liquified natural gas plant increased over the previous year, parently took place outside the to be built by Shell and BP with The Government aimed to seg its country. But the foreign banks

of mance development projects, ing is expected in electricity Nigeria is likely to go to the according to a senior government generation and communications, world financial market, at a time official here.

Nigeria's halance of payments, when it could still pay for its for far, no project for which may show a small current development spending out of international borrowing would account surplus for last year, income, in order to establish the necessary or appropriate has but reserves, officially stated last its standing in the market. The reached a sufficiently advanced August at 3.80m, naira (the last talks with foreign financial institutes) make the raising of a date for which official figures tutions, which Nigerian officials specific loan feesible. But a new are available here, have harely have already conducted and

NICERIA, with virtually static international loan. Other major which runs to the end of this

to be fitted by Shell and BP with The Government aimed to begins country. But the country which for cent. government particle spending for the current financial represented in Nigeria, which patter, at a cost of between year at 5.5bn. naira. It envisages include a strong British and U.S. Yehn, and S3bn., is almost cer- spending up to 40bn. naira in presence, would be involved in tain to be partly financed by an its current development plan, any financing operation.



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Textile imports continue to threaten EEC industry

itat

ien:

PERIOD OF consolidation, parison with 1974. West Euro-have heen rising more rapidly rather than recovery, faces the pean, U.S. and Japanese prothan actual consumption in West European artificial fibres in ducers each came within a few European markets. dustry this year, and will force thousand tons last year of the it to undertake further structural it to undertake further structural thousand tons has year of the Andough the world texture mobile Manufacturers.

naw Characteristics of the latest same output they bad achieved agreement ought to keep the import flood within orderly.

It is estimated that the industry is in 1974 before the recession.

produced in 1875, this was a this view is reached because the By contrast, chemical fibres 1967, although the month was about their prospects for profits to get the lion's share on an integrated because the By contrast, chemical fibres 1967, although the month was about their prospects for profits to get the lion's share on an integrated because the By contrast, chemical fibres 1967, although the month was about their prospects for profits to get the lion's share on an integrated because the lion's share on an integrated because

Cars worry for W. Germany

"Although the world textile

Enka Glanzstoff sees the section total production of chemical The Enka Glanzstoff sees the section total production of chemical The Enka Glanzstoff sees the section total apparent total production of chemical of the end of the year, according to the industry's figures, with the special control of the end of the year, according to the industry's figures, with th

FRANKFURT, Jan. 17.

Car sales slump in South Africa

BY QUENTIN PEEL JOHANNESBURG, Jan. 17.

per cent., and new car sales Datsun's success is attributed alone hy more than 19 per cent., to its small aconomy 120Y and according to figures released by 140Y models, and other top the National Association of Auto-mobile Manufacturers.

Maschinenfahrik Augsburg—Nuernherg, the leading West German enginearing, machine tools and commercial vehicles group, confirmed that it is conmaw Chevair, and the Volkenseen NEW VEHICLE sales in South vehicles. Second place went to

Enka Glanzstoff sees the section But sales did improve towards vehicles in that period down involved.

turers to aconeve the largest than in the past.

Outlook is favourable for Leading mannfacturer was the is planned. They estimate that year-to-year improvement with a gain of 20 per cent.

More aignificant, in Enka be the continuing pressure of industrial applications requiring Glanzstoff's view, is the com
Glanzstoff's view, is the com
Outlook is favourable for Leading mannfacturer was the is planned. They estimate that is pl

Philip Morris deal

THE JAPANESE are making a porter, Renault, which even in Japanese motor company in West concerted attack on the West the thin year of 1975 sold 120,000 Germany. Last year its sales of German car market and this year cars in the Federal Republic. 13,500 units were well below the sold in the Soviet Union follow-Russians over the development ing the signing of a "multi- and production of the Soyuz-millon dollar" license agree- Apollo commemorative eigarette. Although the Japanese industry's sales figures can hardly he Japanese sales in West giving. West German motor germany are still comparatively manufacturers sleepless nights, low. Motorists here still bave, in certainly the aggressivenuess of the British counterty their approach to the market is sales are forecast at 17,000 parts at least, an enviable attachment to the home produced they have penetrated the British.

Although the Japanese industry previous year's 16,500. But the decline came about during the establishment of a dealership Datsun model and this year's sales are forecast at 17,000 parts at least, an enviable attachment to the home produced they have penetrated the British. ment with Philip Morris and amounced by them yesterday. Mr. R. W. Murray, president of plan to push up sales by Although the Japanese indus previous year's 16,500. But the Philip Morris Europe, Middle East and Africa, said in Lausanne, Switzerland, that in exchange for the sale of U.S.

Marihoro cigarettes are to be in 1975 co-operated with the

their approach to the market is market is causing cocern. The way in which they have penetrated the British market — admittedly against weak opposition—has been a round the 65,000 units, or some 3 per cent of all new registrations. This would still leave them far hebind the leading im—

The sates are industry has heen steadily build. Clast year their sales rose by 23 per cent, to 43,400 units the largest to sales are roored only 1,530 new registrations in the West German market.

This year projected sales are some 3 per cent of all new registrations. This would still leave them far hebind the leading im—

This year is sold 17,200.

The fastest growing groups. The way in which is well-cles.

The fastest growing groups. The sale of U.S. The fastest growing groups. The sales is power, are Honda and Mazda. Mazda pushed un sales last year from 1975's 4,800 units to 8,200 units to 8,200 units and is looking for a volume of hetween 13,500 units and is looking for a volume of hetween 13,500 units and is looking for a volume of hetween 13,500 units this year. Honda assistance with an experimental programme for producing file-turned and Burley tohaccos to Russia, Philip Morris would buy Soviet-grown tobacco for use in some of its European from 1975's 4,800 units to 8,200 units and is looking for a volume of hetween 13,500 units this year. Honda and Mazda. Mazda pushed un sales last year is obaccos to Russia, Philip Morris would buy Soviet-grown tobacco for use in some of its European from 1975's 4,800 units to 82,000 units of units and is looking for a volume of hetween 13,500 units this year. Honda assistance with an experimental programme for producing file-turned and Burley tohaccos in Russia, Philip Morris and scholarded in sales last year in tohaccos in Russia, Philip Morris and Scholarded in sales last year in tohaccos in Russia, Philip Morris and Scholarded in sales last year in tohaccos in Russian, Philip Morris and Scholarded in sales last year in tohaccos in Russian, Philip Scholarded in Scholarded in sales las

continue on plant for Algeria

group, confirmed that it is con-tinuing talks with Algeria about the eventual establishment there

West German companies in addi-tion to MAN itself might ba

Helsinki underground The Swiss Schindler Group has

delivery of 33 escalators for the new Helsinki underground rail-

delivery of 33 escalators for the new Helsinki underground railway. Production of the escalators, delivery of which is to begin this year, will be by the group's Austrian auhsidiary, Wertheim.

Oman contract

Snamprogetti and Saipem, companies of the ENI Group, have been awarded by the Government bas pushed through a contract for the construction of a 325-km-long pipeline which will transport natural gas from Yarrous Malaysian Chambers of Commerce have protested authority at Port Klang—Malaysian traders to use in the sultrante of OMAN accontract for the construction of a 325-km-long pipeline which will transport natural gas from Malaysian traders to the Sultanate of OMAN accontract for the Capital area. It includes the construction of a gatbering system for the gas extracted from five wells, a treatment uoit and a metering terminal station.

Credit for Spain

The Export Credits Gnarantee Department has guaranteed a £2m, line of credit which Lloyds

EY WONG SULONG

KUALA LUMPUR, Jan. 17. In the post the minute of Commerce have protested against the Bill, saying that it was used the husiness Community, the Malaysian gasinst the Bill, saying that it government bas pushed through epillering at the port, and would only encourage greater authority at Port Klang—Malaysian traders to use in the construction of a gatber of the sultante of OMAN in the chairman and general both the Senate, a Malay Government was sterily being a gather of the Bill in the Senate, a Malay Government being the force malaysian traders to use in the force

Department has guaranteed a (£250). £2m. line of credit which Lloyds Bank International bas arranged with Alumina Espanola SA. Spain. Finance was provided by Lloyds Bank Limited. The line will belp finance capital goods and associated services contracts

year as last year's 15,000, itself to carry industrial, as well as advantage of the agreement with P up 14 per cent. on 1975. The company said its wholly-owned ward trips to Europe.

CAL was formed last autumn Market of Israell industrial good; at the initiative of the farming as from July 1.

Honda Ciste models by 5 to 7 sector to airfreight off-season.

CAL was formed last autumn Market of Israell industrial good; at the initiative of the farming as from July 1. per cent to absorb depreciation produce to European markets of raw

UAE telephones

The United Arab Emirates (UAE) will spend 300m. dirbams over the next two years on expanding its telecommunications facilities, officials said in Abu Dhabl. It was decided to increase telephone lines almost three-fold from the present 49,000 to 147,000 in 1978 and Telex lines from 3,000 to 8,000.

Generator contract

An export order worth £320,000 has been awarded to Dale Electric of Great Britain, the Filey based generating set manufacturer. The two-stage contract is for diesel powered generating sets for Qatar in the Gulf and will ha used as part of reservoir and sewerage projects for the Ministry of Electricity and Water and the Ministry of Public Works.

irag order

The French electrical engineering group Cogelex has announced it has been awarded a contract worth over Frs.300m. to supply the Iraql state electricity utility with three 400-kilovolt junction stations.

MAN talks | U.S. still concerned over steel imports

FOREIGN imports of steel pro- They still maintain that in terms ducts may pose a renewed threat of actual production costs. to U.S. producers this year, American producers are conndustry officials and analysis. But they say Government Although imports are not ex- action is needed to prevent industry officials and analysts. pected to return to their 1971 foreign producers from selling peak level of 18.3m. tons, several here below cost. To this end, companies and financial analysts they have been gearing up a legal have raised their import projec and political push for governtions for this year.

position (f2bn.).

The eventual production sought by the Algerians is in the region of 30,000 vebicles a year, including forries and buses. As many as three separate plants are under discussion, including facilities for manufacturing gearboxes, transmissiona and components as well as final assembly.

The exact product mix has apparently not yet heen decided, and it is also not clear which the resistance of the steel survey the group reported industry finds any import hulge that 79 per cent. of those queried worrizone. Most industry said foreign mills were "more officials predict a pick-up in active" in seeking U.S. husiness domestic steel demand this year, than they had been three months but there is concern that price cutting foreign producers may cutting foreign producers may said foreign mills were "more officials predict a pick-up in active" in seeking U.S. husiness that there is concern that price contacted this month said the selling prices for foreign steel steel demands the selling prices for foreign steel as final assembly.

It was only a year ago that products were either "slightly below" optimistically about the end of domestic levels.

After a disappointing 1976, the steel survey the group reported industry finds any imports.

Industry finds any import hulge that 79 per cent. of those queried worrizone.

Most Industry finds any import hulge that 79 per cent. of those queried worrizone.

Most Industry finds any import hulge that 79 per cent. of those queried industry finds any imports.

It was only a year ago that products were either "slightly below" optimistically about the end of domestic levels.

After a disappointing 1976, the steel survey the group reported industry finds any imports.

It was only a year ago that products were either "slightly below" optimistically about the end of domestic levels.

to concerned steel petitive with any in the world.

reforms, according to the latest same output they can achieve the recession.

It is estimated that the industry comments on the industry's in 1974 before the recession.

It is estimated that the industry comments of a beavy vehicles industry.

Although well-based sales declined by the chemical fibres mainly those in South Korea. European textile industry in the subsidiary of the Dutch-based subsidiary of the Dutch-based Reviewing developments in the Reviewing developments in the commany notes that the industry in the sales declined been discussing the project for the green than the commany notes that the industry in the sales declined by the American order to make it easier for the per sales than passenger that imports this imports this imports this imports this imports the commany whites, "in a beavy wehicles industry.

Over the year as a whole commercial vehicle sales declined by the American order to make it easier for the per cent. Taken and Hong Kong, in reorganise... the agreement has been revised imports in that imports in that imports in that the industry in the commany whites, "in a beavy wehicles industry.

Over the year as a whole commercial vehicle sales declined by the American order to make it easier for the per cent. Third World producers, for exception order to make it easier for the per cent. The discussing that project for exception or the per cent of recess of a trend of reign imports in the current year suggest that the industry.

On a beavy wehicles industry.

Although well-based by the American order to make it easier for the per cent. The project for exception or the per cent. The project for exception or a per cent of recess of a trend of reign interest that the industry.

On a beavy well-les said it had the industry.

On a beavy well-les said it had the industry.

On a beavy well-les said it had the industry.

On a beavy well-les said it had the industry.

On a beavy well-les said it had the industry in the per cent.

On a beavy well-les said it had the industry in the per cent.

On a b

Malaysian port granted theft claims immunity

Boost for Israeli exports

placed in the U.K. for an alumina producing plant located at San Cyprian.

ISRAELI exports of industrial CAL is charging a flat rate of it goods to the Common Market \$300 per metric tonne, whereas a will be given a substantial boost exporters of industrial goods in as a result of the decision of the past bad to pay between the Israeli Ministry of Transport \$600-\$1,000.

Honda Motor bopes to sell at least as many cars in Britain this established air cargo charter line, ducers will be able to take full to the adventure of the appropriate to the common Market \$300 per metric tonne, whereas a result of the decision of the past bad to pay between the Israeli problem.

malerials. which it is doing at prices finished goods, including cars roughly half those which will be able to avail themselves. Agrexco, the agricultural export of these airfreight facilities to company, had to pay last winter. Israel.

MICHELIN INTERNATIONAL DEVELOPPEMENT N.V

International convertible Loan \$54 million, 6%—1970/1985

In view of the increase in capital of 44.994.240 French francs through the incorporation of paid in surplus and the bonus issue of new "B" shares with a nominal value of 120 French francs on the basis of one new "B" share for every ten old shares held. whether "A" or "B", which the COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN is carrying out from January 17. 1977 and in accordance with the terms of the prospectus of November 1969, the method of conversion shall be as follows:

From January 17, 1977 "B" shares of the COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN delivered for the purpose of exercising the right of conversion shall be ex-bonus right shares and the conversion price shall be 1.216 French francs compared with 1,338 French francs previously.

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"The difference in delivery time is immense—days not weeks, but payment terms are not so secure. If you do as much business worldwide as we do, and about 80 per cent of it by airfreight, then you must have ECGD cover."

Jim Milligan is the Export Distribution Manager for Ethicon Ltd., an Edinburgh based company supplying sutures and ligatures to markets all over the world. Their growth has been consistent year by year and they have won three Queen's Awards in the process.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Cold-rolling mill trials

annealing process, one cleening in the milt is achieved by two operation, and process trimming work rolls located in caposed refractory in the edge of the strip.

JOSEF Frohling of Olpe, West

The mill was developed by are moved backwards and for derivative or properties of the continuing wards by connecting rods from wards the crown of the continuing of the mill speed as the cycloidal mill.

The mill will give economic reduction of metals such as nicket alloys, bronzes, itumium and zirconium, which are difficult to coldroil using conventional methods. Reductions of the manufacture, sale and discussed by an LYI engineering of pendulum rolling designed by an LYI engineering the connecting rods from wards by connecting rods from the form of a crail with adjustable throw, as in the original will be deviced on the manufacture, sale and for the manufacture, sale and receive per minute.

The mill will give economic reduction of Ehrmungham, and zirconium, which are difficult to coldroil using conventional methods. Reductions of the successful operation for per minute. The conference of the speed of the by Dr. Karel Saxl, has the cycloidal mill shows a successful operation for surfaces roll against the bridge as flow a surfaces roll against the bridge from potential customers in the reduction of the surfaces roll against the bridge from potential customers in the reduction of the surfaces roll against the bridge from potential customers in the reduction of rolling in sample batches of the saddles are profiled realized by arrangement and the stroke as they realized by arrangement of the profile realized by arrangement of the profile realized by arrangement of the stroke as they realized by arrangement of the profile real

and a parattel path for the mainder. The Friching type aydraulic crewdom

GETTHE

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metals

DEVELOPED originally as a lobricates the culting fluid, 75 Symbol thetic. Las made it possible to machine and drill the full range of Nimonic and related refractory alloys and these can now readily be drilled and worked to a high standard of firish.

At Heavy Wigains, Hereford, making it simple to deturn the fluid at a 5 per cent, dilute are and easy to clear ention, enables, straightforward drilling of Si inch diameter holes in Nimonic 901, previously solution containing with misosciple without constant resoluble polymers, fatty grinding of the bit. It is also giscois and corrosion inhalped used on Nimonic 75, 901, A non-phenoic bloods is being used on Nimonic 75, 901, A non-phenoic bloods is a solution for purpose with time- is infinitely study andress. dilution for turning with tune is infinitely stude under se stee carbide tools and at a 20 storage conditions. It des per cert, di'utton for hand- cause skin irritation or sawing operations.

In both cases a much higher Paul de la Pena, Rayen standard of finish is achieved Road, Pershore, Warreness than that previously possible, WR10 2DD (03865) 2216.

eiderally extended. De is Pena 15 Synthes a transparent bine robing ing the cutting other of : odourless in service and life of up to 12 months service treatment. It was

a high standard of finish. does not compact in the a high standard of finish. does not compact in the At Heary Wiggins, Hereford, making it simple to determ

titis.

DATA PROCESSING

Rocking saddle

Honeywell adds to its

Incoming strip

TWO NEW models have been added to the line of Sevies 60 Level 62 small computers by Honeywell which also announces enhancements to its Level 64 medium systems range. These will allow operators to make the level 64 GCOS operating the level 64 GCOS operati

per month on a two-year term. using manual methods.

Level 64 enhancements centre

The value of the con-Level 64 enhancements centre in memory extensions available at standard increment prices.

In memory extensions available over £125.000.

In memory extensions available over £125.000.

In memory extensions available over £125.000. at standard increment prices.

These upgrades will give
Level 64 users ability to bandle.

Level 64 users ability to bandle. with multiprogramming, a wide variety of high-volume trans-

respectively. Both these previously ware systems were previously available only on Level 66 tanker systems. Honeywell on 01-568 9191 for further details.

Property data on

LONDON Borough of Southwark sis, for Arfaz, of Hull. The same has awarded Real Time Control tank aguipment is offered on implementation of a minicomputer system to be used in the applications and lettings section of the Housing Department.

Accurate and up-to-date central Accurate and up-to-date central vacuum tanker of the same Accurate and up-to-date central records of the Council's entire housing stock, together with details of the varied and increasing demands made upon the Housing Department by people in housing need, will be provided. The system will support five district offices and a manage-sind state of the normal whale tous for the normal whale vacuum tanker of the same capacity.

All the pipework on the new units, including the valves and grit strainer. Is of 4-inch hore (11 or 21 inch on the normal whale vacuum tanker of the same capacity.

All the pipework on the normal whale vacuum tanker of the same capacity.

All the pipework on the normal whale vacuum tanker of the same capacity.

All the pipework on the new units, including the valves and grit strainer. Is of 4-inch hore (11 or 21 inch on the normal whale five district offices and a manage sindges the tipping tank has no ment centre as remote terminal internal haffles or strengthening users and provide a regular members—the tank is supported broad property allocation report by external flanges, by district, matching available. Air speeds created in the

As a secure and accurate data powders, so damoing jets have base of household and property been incorp rated to add water

data.

Many housing authorities, particularly in large conurbations
with a substantial property Financial Times and the BBC, register, have an ever-increasing information from The Technical Concilerate for housing. Pane is orailable for use in the land. with allocation requests for first- seas broadcasts.

time apolicants, exchanges, transfers, etc., are time-constituting and often inadequate. Southwark rarried out a sludy

the Level 64 GC(1S operating losses.

system.

The new machines in the Level 62 line are a new entry model, the 62/20, and an additional model at the higher end of the scale, the 62/30.

Typically, a Model 62/20 with 50K bytes of memory, 40 Megabytes of disc storage and a 200 services — company.

Iosses.

A dedicated system was ance offices in the U.K. with 250 CIS believes that a lower needed on the basis of minimal district and regional offices, reduction in the presentled assets of over £759m, and a 1970 presentled assets of over £759m, and a 1970 presentled in many cases.

CIS believes that a lower reduction in the presentled assets of over £759m, and a 1970 presentled in many cases.

Like all companies CIS needs within one year.

Like all companies CIS needs to keep careful control over its ford, is 2 systems and software costs. One major item of expense Hourse, Sallson is the telephone bill, which is Hounslow. Middleses. If Sor bytes of memory, 40 Megabytes of disc storage and a 200
bytes of disc storage and a 200
supplying minicomporter system
lines per minute hell printer for real time applications, RTC
would cost 547,750 or rent at about £1,225 per month on a line of the leves this particular system offers an effective management to encourage more ecceptained to encourage more ecceptained.

WATERIALS about £1,225 per month on a two-year term.

At the higher end of the scale, a Model 62/50 with 128K bytes of disc storage, and a 600 lines per minute belt printer with 136 print positions, would cost print positions, would cost £37,500 or rent at about £2,560 per month on a two-year term.

offers an effective management to encourage more ecctomical use of the telephone system. It also completed a three-year survey of telephone costs at its chief office, which showed that there was a good response to the for property and households is difficult to achieve and maintain This response has helped to keep the control of the telephone system. It also completed a three-year chief office, which showed that there was a good response to the telephone costs at its property and households is difficult to achieve and maintain. This response has helped to keep the control of the telephone system. It also completed a three-year survey of telephone costs at its property and households is difficult to achieve and maintain. This response has helped to keep the control of the telephone system. It also completed a three-year survey of telephone costs at its property and households is difficult to achieve and maintain. This response has helped to keep the control of the telephone system. It also completed a three-year survey of telephone costs at its property and households is difficult to achieve and maintain the chief office, which showed that there was a good response to the telephone costs at its property and households is difficult to achieve and maintain the chief office, which showed that there was a good response to the telephone costs at its property and households is difficult to achieve and maintain the chief office, which showed that the chief office, which showed that the chief office, which showed that the chief office and the chief

variety of high-volume transaction processing and data-hase apolications using TDS (Transaction Driven System) and IDS II (Integraled Data Store) respectively. Buth these soft-ware systems these respectively.

SAID To be as powerful as the most advanced units made in for 1976 as a whole is now saics of the company of the expected to be about \$70,000.

At current Post Office rates the March 31, of an area: 1973 volume would have cost whereby Great Lakes (about £125,000 whereas the bill Corporation of New York is saics of the company of the expected to be about £70,000. Sibre products. Each call models, the latest raceiver. iess than equivalent Contineotal models, the latest vacuum road manager of CIS Management can be better achieved have of models applications (collecting and removal of industrial waste) but also for slatic use.

First of the new units to 20 to consider replacing a 700 line warrant.

Air speeds created in the accommodation with those vacuum are sufficient in the families with the greatest need, in relatively dry malerials, even

records, the computer system to the material to prevent first will be able the generate, on clogging the grit strainer are request, regular, management penetrating the exhauster. These reports will include such the full diameter rear door is topics as vacant properties, both hinged at the top, and hydraulicnew and relets, and specific ally opened and closed. On the types of property currently are diameter tank, eight clamps are available.

An on-tine inquiry facility will fitted—sufficient to hold the door be available to the management against a pressure of 60 psi centre and district offires to (with a safety margin). records, the computer system to the material to prevent must

he available to the management against a present of the particle of the partic enable immediate interrogation Details from Whale Tankers of the central records dealing Ravenshaw Lane, Solibult. West with both property and applicant Midlands B91 2SU (021-704)

register, have an ever-mercassing performance from the reconstruction of anolleants for housing. Page is orailable for use by the Present manual methods for Corporation's External Services updating records and dealing as source material for its over-

• COMMUNICATIONS

Experience of its existion allocation and letting methods and established With phone that advantages from computeris-

amounted to 124 per cent, in the IIDIC two years up to April 1976.
In 1973 consumption ar the THE LEADING Europelt CIS chief office alone averaged ducer of Carboform pressure and nated carbon fibre material this figure had been reduced to components. Fothersill and 55.000 units by mid 1975. During vey, has announced its its 1976. after the decision was to open on April 1 a orestaken to install the TDA, con-and service unit in Los M simption dropped further to be serve the U.S. market about 40.000 units a week, 27 per crnt. less than the 1975 figure, agreed termination, offering At current Post Offer Takes the Market and Control of the Atlanta Control of the Atla At current Post Office rates the March 31, of an arrange 1973 volume would have cost whereby Great Lakes (4)

Two years ago Cls was asked ducts when many the first of the new units to zo to consider replacing a 700 line warrant, into service is a 3000 gallon PABX with a new electronic Fothergul and Harvey, LONDON Borough of Southwark sis, for Arfaz, of Hull. The same monitoring, at a cost of nyer 9QQ. 0706.78831.

fire. The only odvantage of rail longing unit and the pany decided lastend to be other forms of telephone a terms equipment which a be used in conjunction we existing switchboard. Interscan's TDA effered the best combinator

in many cases.

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Profit-making Docks Board repays £6.4m. early

BY JOHN WYLES, SHIPPING CORRESPONDENT

FHE STATE-OWNED British Transport Docks Board has underlined its record profitability last year by repaying the first instalment on longterm capital debt a year shead

Tuesday January 184

This invarial move by a public undertaking has been made without reborrowing. made without reborrowing. The £6.4m repayment was funded out of earnings pushed to an expected £22m last year by effective cost-cutting, and by improving the Board's rts' share of total import and export cargoes.

Sir Humphrey Browne, the Board's chairman, refused to comment yesterday on the last year's profits before accounts were laid before Parliament at the end of April. He confirmed the loan repayment first in-stained on a from capital debt to be repaid over 10 years starting on January 1 next year...

"We regard it highly creditable that we are one of the few State undertakings ever to repay debt without reborrowing." sald Str

Europe fails to meet

energy cut targets

"appropriately" dlsun a commercial

When the Board's accounts are published the debt repayment is expected to be nue of several features of an unusual financial year. Return on capital is believed to have reached n record 15 per cent. Effects of inflation will be

onderscored by figures disclusing that the Board's depre-clation fund, based on the historic cost of assets, has been exceeded for the first lime by an additional amount, geared

to the Retall Price Index, which is set aside to cover replacement costs.

The Board's performance last year will render it liable for the first time to Corporation Tax.

Ils profits bare been betped by a recovery in traffic after the dismat vulumes of 1975. Non-fuel traffic, up 9 per cent-is back to 1974 levels, with container cargoes showing a 13 per cent, rise.

Beard improved its share of import and export cargoes, so that on the basis of value its ports now handle 24 per cent, of traffic passing through ports.

The Humber ports, notably Hall and the South Wales ports all returned increased profits last year, as did Southampton, although its contribution was offset by the cost of targe current capitat expenditure schemes.

Port operating costs bave been cul by a graduat reduc-tion in manpower, 2,000 in the past two years, by disposal of surplus cranes, and hy more efficient operation of dredging.

The Board's South Wales ports will soon fare a strong challenge from Bristol's £37m. West Dock, due to start operations next month.

Sir Humphrey, who after more than 5½ years is the Board's longest-serving chairman, was adamant yesterday that the Board would not cut its prices to meet the new competition because "marginat custs are the long path to bell." But the Board would be aggressive in setling its

Sulzer to close U.K. factories

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Sulzer said trading losses vestment.

other process industries.

Mr. Richard C. Whalley, machinery, has 60.

managing director of the Sulzer

Discussions with the unions

SWISS-OWNED Sulzer factured with the existing faci-(U.K.) is to elose its lities an dskilled mangower had Sheffield factory and associated also been reduced by the world foundry at Bury with the loss of recession in heavy engineering 630 jobs.

Sulzer said trading losses "We have studied alt possing the past six years and there was alternatives as well as the medium and longer lerm prospects for our industry and can forced further heavy finan-Since taking over Millspaugh only forsee further heavy finansix years ago. Sulzer has invested £2m in the first stage of
what was planned to he a threephase programme.

The factory is mainly engaged

sequenced for our industry and can
only forsee further heavy financial losses by continuing to run
the factory. We have rejuctantly
concluded that we are forced to
take steps to close," he added.

The Gebrueder Sulzer group

The Gehrueder Sulzer group acquired the Sheffield plant in 1969 when it look over another Swiss concern, Escherwyss. The Sheffield factory bas 570 employees. The ferrous foundry at Call, oil, power generation and other process industries.

managing director of the Sulzer Discussions with the unions plant, told employees yesterday will take place over the next two that every effort had heen made weeks but Sulzer says it wants to bring alternative production to close the plant when current to the plant. But demand for contracts are completed later capital goods of the type manuths year.

Bow Valley's £8.7m. North Sea deal

BY RAY DAFTER, ENERGY CORRESPONDENT

ASHLAND (IIL and the Louisiana Land and Exploration Company look set to acquire a bigger stake to the North Sea Brae Fletd and associated concessions in a deal worth £8.7m, with Bow Valley studistries.

Bow Valley said yesterday that it had executed a definitive agreement with the two oil groups. Under the acreement, outline approval from the Department of Energy. Bow Valley tU.K.t has received a will be: Pan Ocean (36 per cent.); Sunningdale Oils (8 per cent.); Siebens Oil and Gas 14 per cent.); Saga Petroleum (4 per cent.); British Nationsl Oil Corporation (20 per cent.); Ashland Oil GB (6.3 per cent.); Ashland Oil GB (6.3 per cent.); Louisiaoa L. and E. (6.3 per cent.); Louisiaoa L. and E. (6.3 per cent.); Louisiaoa L. and E. (6.3 per cent.); Siebens Oil and Gas (5 per cent.); Siebens Oil and Gas (6 per cen

Co-operate,

private

Fair, when it opens at the National Exhi-

hitinn Centre, Birmingham, oo Saturday.

Matthew Hibherd, a cub in the 16th

Westminster pack, had a sample of next

Christmas when he ptayed with items from

the Adventure People range in London,

and managing bodies.

Sharing of teaching and other

Britain demands the monopoly legislation. action over TV 'pirates'

were in Strasbourg yesterday monopoty heeat for a meeting about programme piracy and are looking for action from the Government of step me their

action from the Government of the countries involved.

The British are not so much concerned about the individuals who point their own aerials lowards Britain, but way are alarmed about the growing practice of cahle companies picking up the transmissions on the countries in the post office and make a profit own in 1682, only to be retorned to the countries of t

mum lending rate to fail average fire. Or only acquired to fail average fire of calle companies picking the prises generally it is argued by their attack to-day on the retired people is lifted from the specially hunt equipment and the first the first proposed fire in the earnings for next April, and aholished by Britain takes a strict line over

SCHOOLS told

Schools told

By Michael Dixon,
Education Correspondent

GREATER co-operation hetween private and State schools is urged—in direct opposition to Government policy—io a policy document published hy the Independent Schools Joint Coommittee to-day.

The document points out that the Government points out that the Government points out that the Government to Ing the liherty of parents to

BY KEVIN DONE, INDUSTRIAL STAFF

collaborating, perbaps by servithis quickly with a weekly is bound to focus attention on ing on each other's governing service to Bristol.

facilities should be encouraged, tive, it will gradually be "parcel" service although this would require set extended to other large cities, although this would require serious to other large chies, ling up ocw figures arrange including Birmiogham. Manches chester, Liverpool and Glasgow.

Any new form of co-opy and the degree of the degr

standards, ensure that public delivered some 500,000 letters and effectively, and avoid any under special licence during the adverse effect on the State 1971 postmen's strike, is hoping at that the simple degree of types that the simple device of tying nude Cupid flying over a hear).

string round each envelope with

He hopes to start the Briste

The Post Office dnes not have The Post Office does not have a monopoly on parcels traffic and faces stiff competition from several carriers. Mr. Watson is following a precedent set by several short-tived independent post offices, which have sought to blur the distinction between a lotter and a parcel by lying operation. He destinates that the weekly service will be carrying helween 500 and 1,000 letters per run.

Mr. Watson began an independent locat post office operation shortly before a letter and a parcel by tying operation string around the letter. Christmas,

Test case

"If the Post Office wants to hundreds of years.

if the deal is not concluded. cent.); Siebens Oil and Gas (5). The agreement is expected in per cent.; Saga Petroleum 15 be completed on or before per cent.; Ashland GB (7.875). February 15, when Bow Valley per cent.); Ashland Oil Canada will receive an additional £2.9m. [1.75 per cent.]; Louisiana L and In loans.

Exeter stamp dealer to start mail service

sector "would like the emphasis THE POST OFFICE monopoly "I believe one can handle mail to be on dialogue and co- of the letter service is to be competitively. Their service is operation between the two sec- challenged by an Exeter stamp not very efficient and I believe tors," it adds. can do it better." Heads and staff of independ delivery service next month. can do it better."

enis should cootacl counterparts. He is setting up a local city. If Mr. Watson's service is in State schools to seek ways of post and intends to supplement challenged in the courts the case

If the inter-city delivery freight organisations, which also proves to be financially attrac- carry letters as some form of

The local Exeler scrvice with Any new form of co-op.

The 1909 Fost Office Act says begin on February 14 with a special St. Vatenine's Day deliguard the independent school's Office monopoly can be given very at 5p per letter/parcel. Att autonomy and educational standards, ensure that public ever Mr. Douglas Watson, who string before they are handed

enable him to avoid infringing delivery run the following week the monopoly legislation. He hopes to start the Bristol delivery the day after posling

locat post shortly Christmas, but had to close when it was swamped by demand after handling 10,000 letters in

Mr. Watson said he was four days. challenging the Post Office's He is hardly the first to try monopoly because its charges to outmanoeuvre the Stale mail were "outrageous" and its monopoly Local entrepreneurs have been trying to do it for

poperations is two monts, it is in the even always the extension of the art o

THE EUROPEAN Community The Council of Ministers Clearly there was a promising lations are accused by their decided in 1974 to reduce future for the use of Community hief energy strategist. Mr. dependence on imported energy coal in electricity generation if eneral for energy of the Euroean Commission, of failing to it down to 40 per cents. Yet heet targets to cut down depentatest figures showed that a 40 situation was also tikely to that even the 50 per cent. The ressons for the arm parsed of the ressons for the arge than meets on a new European ing nearly policy had been are arge. The ressons for the arms of the ressons for the arge than meets of the ressons for the arms of the ressons for the arge than meets of the ressons for the arms of the ressons for the arge than meets of the ressons for the arms of the ressons the ressons the ressons for the ressons for the ressons the

hat progress on a new European ing prospect were hat progress on a new European ing prospect were hat progress on a new European ing prospect were had gone nergy policy had been anything Nuclear programmes had gone forward more slowly than earlier

Norcros employees

seek Minister's aid

High interest rates'

) LEADING BROKERS in declared by the Government in trument stock bave accused the Letter of Intent.

authorities of maintaining. A supporting study of the

protest by brokers

Y ANTHONY HARRIS

Two principal goals bigh planned.

The principal goals bigh planned.

If shortfalls in the supply of hiertives: To reduce depen nuclear electricity were to be ence on immorted energy; and met by increasing oil imports. It improve the security of those that would jeopardise further the company smaller that must are objective of security to more than a positive of security. nergy supolles that must con- objective of securing more consumption of OPEC oil would me to be imported.

"There is cause for concern," and would also help to force up made for North Sea oil product.

"There is cause for concern," and would also help to force up made for North Sea oil production.

Clearly there was a promising

Community might need as much as 12m. barrels a day compared with its present consumption of 10m. harrels a day.

That increase in Community

Wholesale textile

R. Stanley Orme, the Minister Norcros company, Crittall Win WHOLESALE TEXTILE sales in Social Security, has been down, Braintree, Essex, said that 11 of 13 sections of the trade sed to belp more than 1,600 the workforce had rejected registered increases last Novemploves of the Norcros Group, management arguments that they ber compared with November £156m, a year industrial hold-woold be no worse off under the 1975, reports the Textile Distributors. Association

deficit — calculated at about the ruod cound bave need set up on the country of the later of a basis that appears unsound per ceot.

The sto absorb the 1,600 em and that the deficit remained the take over period causing employees to over the period and up it could produce a Full-time onion officiats from November 1975 figure, and piece goods and nets—15.3 per cent. of color of C31m. in the long term, APEX ASTMS and TASS have goods and nets—15.3 per cent. of a year before.

I Mr. Yaldren.

been called in and further meetWe were told it was properly ingagare to be held with Mr.
ded when we took over, but Yaldren. were given wrong advice. Mr. Ray-Dobson said: "We against the same period of 1975. were given wrong advice. Mr. Ray-Dobson said: "We are sold to know if we have been fund good is pretty horrific." canned and bad our pockets of the offers made by the nicked and, if so, who has done tros management have been it. We are eotitled to an other plant meetings around country because the proposition on the beginning would not begin to match but we wish to be seen to he present benefit rates.

These were women's knitted to the proposition of European air fares and gressive reduction of European costumes, furs and raincoats up 9.1 per cent.: baberdashery will be given to the Civil Aviation Authority in London to-day, airlines and regulatory aviation to Authority in London to-day, airlines and regulatory aviation. This extra time for the public hodies in European for the proposition of European air fares and gressive reduction of European costumes, furs and raincoats up 9.1 per cent.: baberdashery will be given to the Civil Aviation Authority in London to-day, airlines and regulatory aviation. This extra time for the public hodies in European for the proposition for reducing them internationat air fares.

This will be discussed by the toon Authority in London to-day, airlines and regulatory aviation. This extra time for the public hodies in European for the proposition for reducing them internationat air fares.

This will be given to the Civil Aviation Authority in London to-day, airlines and regulatory aviation on European fares. To-day's bearing will he given which began last week has been over primarily to the iodocner cent; boots and shoes up by dividuals and organisations want week's sessions were devoted dividuals and organisations want week's sessions were devoted authority, and the time taken at British Caledonian Airways.

blouses and skirts; women's coats, costumes, furs and rain coats; baberdasbery, rithous and wool; children's wear; gloves; plees goods and nets; and bousebold textiles.

Almough not intended to pro-Council for Civil Air Transport.

duce a firm programme for The meeting starts at 10.30 a.m. action (the authority cannot act at Snace House, Kingsway, unilateralty on the international London.

BRITATN is riving to obtain fares issue) the public consultation—the first of its kind held that when the meetings are over trish, Durch, and Belgian telegrands and bousebold textiles.

Call for direct tax relief by accountants By Michaet Blanden

amount of high-coupon mated official assistance to the money markets suggests that there has been a dramatic reduction in this source of reserve liquidity monetary hulletin, gives liquidity in the system.

In soon to allow more rapid etary expansion by attowins extreme extreme in soon to atlow more rapid etary expansion by attowing mum lending rate to fall prestraining further sales of the Bank la its support operations is two months. THE CURRENT "unprecedented extreme assumption that the levels of direct personal taxa-average life of bills acquired tion" have resulted to a lack of

sales rise

fund did oot match the Further meetings
mised benefits.

He has expressed concern that
deficit — calculated at about the fund could have been set up
deficit — the has expressed concern that
the fund could have been set up
deficit — the fund could have been set up
the fund to meet the fund could have been set up
the fund to wareh 31, but then on a basis that appears upsound
the fund to meet the fund could have been set up
the fund to meet the fund could have been set up
the fund to meet the fund to meet the fund could have been set up
the fund to meet the fund to meet the fund could have been set up
the fund to meet the fund to

Sales for the 11 months of 1976 were higher in eight sectors

plovees of the Norcros Group. management argumeous management managem Mr. Tye. who demanded a full any way neglected its responsibilities was "outrageous and carlier this month, accused Mr. Anthony Wedgwood Benn, the Energy Secretary, of "setting up a whitewash committee," and the Health and Safety Executive of "abdicating its responsibility." Can officiale and a several of the incidents of the fineldents of the finelde Department of Energy inquiry at least the gas installations were

Christmas is the day when children receive

new toys, but January is the month that

manufacturers show off new trems for the

year ahead. Yesterday Fisher-Price Toys

displayed its new lines which will he on sbow at the International Toy and Hebby

over gas blasts

BY RAY DAFTER, ENERGY CORRESPONDENT

Prosecution move

MR. JAMES TYE, director of about a ilizen big explosious geoeral of the British Safety in the past few weeks, Council, is seeking permission. In a statement—probably unto prosecute British Gas for the predecented from a State-oword explosious council of the predecented from a State-oword.

to prosecute Briosa das for the predictation and a Statistical Residence of the Predictation of the British Gas the New Year. The move pro- attacked Mr. Tye's intended voked an angry and bostile action. The Corporation said that response from the Gas Corpora- British Gas had been told by the Corporation for the Faging

Forum on European air fares reopens to-day

team are investigating the cause not at fault.

cent: bousehold textiles up 9.2 due to the large number of in deni and charter airlines. Lasl per cent; boots and shoes up by dividuals and organisations want week's sessions were devoted ing to give evidence to the mainly to British Airways and authority, and the time taken at British Caledonian Airways. seven of the 13 sectors recorded increases in stock at tast week's meeting by organisa. Also appearing to-day will he cost in November, compared with the same month in 1975. The same month in 1975. Women's knitted outerwear. Blouses and skirts, women's coats, costumes furs and making the archaecter of the meeting starts at 10.30 a.m.

A large volume of written and which will be published as a grammes and tune in to BBC and oral information has been pro- "consultation document" for the duced and will be studied by the heneft of the U.K. and European authority in an attempt to formu- aviation community.

Tories fight proposal on pensioners' earnings

Foundations for centralised bargaining

BY ARTHUR SMITH, Midlands Correspondent

EFFICIENCY in production is exacerbated by Government pay to Government relaxation of the takes part in any unconstitution on the same terms for lay-off by then a common base for programme drawn up by Lord plemented within 12 months of ber 1 this year.

Leyland Cars suffers both controls on pay. from its history and from the strains created by ocarly two

The situation has

the one it replaces, it has been Management concessions on

Mini replacement programme, return to free collective bargain. But the deal is not all one

been reached agreement that, subject quarter's lay-off benefits if he Putting all the Leyland plants for each plant. The fact that the package now under con-included the doubling of boliday satisfaction with its open

Heavy investment in new The campaign by shop the difficult months which lie machinery, particularly on the stewards within Leyland for a shead.

are as conscious as management that continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unter the continuity of production is the situation remains unterpretation in which Leyland management that particular types of workers, be they in the continuity of production in which Leyland management is pushing, they improve the continuity of production is the continuity of producti

tory floor workers. Nowhere is unions, the aim is to wring out of the company better terms than achieved hy workers in neighbouring plants.

The situation has been toriginal tory floor workers. Nowhere is used to this more evident than in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of Leyland experiment in an in the year at full pay offered by be necessary first to hold a ship on the terms of reference raise the benefits and status of

eight hours in all.

company in the big league of starting date for negotiations, are generous and represent a car assemblers, productivity More-over, the across the hoard sincere move in give manual must be sometimed by the first internal negotiating pro- But hopes for a long-term solution workers greater security of amust be seven cars a man each year to differentials and led to move the mount of manual controlled by the first internal negotiating pro- But hopes for a long-term solution over the months up to August the dispute has been put through I wage deats will have a control take place antong the finding that the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put through I wage deats will have easily the dispute has been put the dispute has been put through I wage deats will have easily the dispute has been put the dispute has been put through I wage seven cars a man cach year to differentials and ted to mounting should contribute to increased the Continental achievement of unrest over anomalies and the understanding and a happier and investment in new The continent in new The contributions of the numbers o

fingers of one band.

The peoalty clause should should help. But the issua is ing when the present pay phase way. The unions for their part, provide a powerful incentive to
more immediate than that. Over runs out on July 31 is gathering as a gesture of good intent, put issues through the formal powerful impetus towards Fordthe nast 12 months output has now Farly next month the time and the incention of a procedure—all the more so style negotiations where one the past 12 months output has pace. Early next month the unsheen held back by a series of
internal industrial disputes and
strikes by outside suppliers, seems likely to adapt a resolusuch as Rubery Owen.

Tuns out on July 31 is gathering as a gesture of good intent, put issues through the formal
provided powerful internal industrial disputes to the effect that members
would "co-operate in substansuch as Rubery Owen.

Tuns out on July 31 is gathering as a gesture of good intent, put issues through the formal
provedure—all the more so
provedure—all the more so
strikes by outside suppliers,
seems likely to adapt a resolution calling for the abolition of
seems likely to adapt a resolution calling for the abolition of
seems likely to adapt a resolution calling for the abolition of
seems likely to adapt a resolution calling for the abolition of
seems likely to adapt a resolution calling for the insertion of a
procedure—all the more so
workers
will internal industrial the formal
powerful impetus towards Fordform asked for the insertion of a
procedure—all the more so
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will impetus towards Fordform asked for the insertion of a
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agreements on the correct payworkers
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form asked for the insertion of a
procedure—all the more so
wational Joint Negotiations of
style negotiations to a
few the formal
form asked for the insert

fits. With 117 bargaining units, hard-fought pay negotiations are under way in one plant or another throughout the year.

From the management point of the management point of view, no concession cao be made to any plant without runmade to any plant with voices of stewards who debate to proceed is through wide to any plant without runing the risk of re-opening talks
on an agreement reached on an expression case to the carrier clsewbere. For the carrier clsewbere clsewbere carrier clsewbere clsewb

the key to the success of Ley- restraint. Under the rule that 12 months rule, all wage agree- tional industrial action which pay will remove the present dis- fringe benefits should exist will and Cars. Under the ambitious no new agreement can be im- ments will start from Novem- lasts for ball a shift or totals parities and eliminate another transfer another tra important source of dispute of discussion to the central To ha constitutional, a stop- tion to Leyland's industrial rela- arena. Ryder, chairman of the National like one it replaces, it has been Management concessions on page or other form of militant tions problems must rest on the impossible for Leviand lo effect injury and sickness henefits, layactor can only take place after agreement that from Nuvember take place agoing the injury and redundancy awards are must rest on the dispute has been put the dispute has been

direction in which Leyland slanding philosophy of Leyland tion calling for the abolition of absence and unconstitutional in- Leyland well clear of the other workers. While that is the

internal structure of earnings should be, and accepting the How much cash anomalies in relation to other Leyland factories, or switching the negotiations to a central



Mr. Geoffrey Whalen, personnel director for the car the policy to raise benefits and status of manual workers

strains created by ocarly two years of incomes policy. The present company, with a 120,000 strong labour force, has had to cope with a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of differing wages and fringe benewith a chaotic legacy of fits that the company announced from vahicles lost during strikes, be they in the toolroom ur on the assembly will not be anxious to force the deal will not be anxious to force the deal will not be anxious to force the coloroon ur on the assembly will not be anxious to force the coloroon ur on the assembly will not be anxious to force the coloroon ur on the assembly will not be anxious to force they and workers are, they should the toolroon ur on the assembly will not be anxious to force they in the toolroon ur on the assembly will not be anxious to force they and workers, be they in the toolroon ur on the assembly will not be anxious to force they and workers, be they in the toolroon ur on the assembly will not be anxious to force they and workers, be they in the toolroon ur on the assembly will not be anxious to force they and workers, be they in the toolroon ur on the assembly will not be anxious to force they are tool quick

on overseas aid

in taking on new commitments.

Nevertheless, he hoped that in
1977-78 he would be able to find

the poorest.

He stressed that the Govern-tlon.

on programmes.

TRIBUTES TO LORD AVON

Voice of truth and honour

work out the effect of the cuts thunderbolt. His action seemed on programmes.

But Eden never changed bis

arising as a result of vaccination induced Britain was still a great are "very small," Mr. Roland power, and he had to confront a Prison. after the escape of be added.

Moyle, Minister of State for crisis which showed that she was Thomas William Hughes who Mr. Rees told MPs he intended later killed four people, before to publish the Chief Inspector's heing shot by police marksmen report.

all it had hoped.

There would, however, be no need for a change in overall

"When we heard that British troops were actually going ashore

"He was young: he spoke up foreign affairs with great deter- and pulltical courage.
clearly: he slood for the prin- mination and great courage.
ciples of the League of Nations
and the Covenant: he opposed the Leader of the Opposition, said: which governed Eden's actions growing powers of Mussolini and The death of Anthony Eden right to the end of his political takes from us a distinguished career was the possionate hellef

Eden's decisions on overseas for Warnick and Learnington. real terms.

"The reductions also mean that be would never return to office, but he had returned very quickly when the war cama. The period both in responding to new commitments."

Indemode in the time of the time matters would long be a subject office, but he had returned very quickly when the war cama. The overwheloning majority of debate "That the principal aim of his every action and policy was the benefit of Britain and the good of the International community, bas never been in Mr. Dennis Skinner (Lab.)

Mr. Dennis Skinner (Lab.)

to the able to undertake that his hame can hever be dust shocked Britain, at a time when ministers—was an "activate to the sociated from the ill-advised Sucz Britain, not America, played a ordinary working people."

There would, however, be no adventure."

Iteading role in world affairs. Mrs. Thatcher and the great trongs were actually going ashore trongs were actually going ashore as a study is now underway to in Egypt, the news came as a study is now underway to in the study is now underway to in the study is now underway to i

HUNDREDS OF MPs sat silently Britain failed to recognise that gotten in the post-war period, in in the Commons yesterday to her role in the world bad the Persian dispute, in Indo-hear a tribute from the Prime changed since Eden first became China and in Europe. These Minister to the late Lord Avon, Foreign Secretary 20 years were all personal triumphs for a former Prime Mioister and before. He was the victim of him, and they enhanced Britain's Foreign Secretary, that period rather than the international standing.

Recalling Lord Avon's role as villain."

Mr. David Steef, the Liberal

Foreign Secretary,
Recalling Lord Avon's role as villain."

The was the victor of that period rather than the international standing.

Mr. David Steet, the Liberal was appointed at the age of 3S, it clear that Eden always had of the few men in recent history.

Mr. Callaghan said: "He seemed the affection and respect of the who had served this country over to be a voice speaking out for thouse, as a Parliamentarian who such a long period with a present that decency and honeur.

The was the victor of the international standing.

Mr. Callaghan wanted to make leader, said Lord Avon was not be affection and respect of the who had served this country over the present that the international standing.

Mr. Callaghan wanted to make leader, said Lord Avon was not be affected as a parliamentarian who such a long period with a present that the present that the international standing.

Mr. Callaghan wanted to make leader, said Lord Avon was not be affected as a parliamentarian who are the present that the international standing.

Mr. Callaghan wanted to make leader, said Lord Avon was not be affected as a parliamentarian who are the present that the present combined a unique expertise in enilnent combination of physical

By John Hunt

Itiler."

Lord Avon, then Anthony Eden, "seemed to us to be the tarian and a courageous political."

Lord Avon, then Anthony Eden, "seemed to us to be the tarian and a courageous political."

Lord Avon, then Anthony Eden, "seemed to us to be the tarian and a courageous political."

Lord Avon, then Anthony Eden, "seemed to us to be the tarian and a courageous political."

He had symbolised the saving grace of the Administration." He had symbolised the saving grace of the Administration. He had symbolised the saving grace of the Administration. He had some seemed to us to be the tarian and a courageous political takes from us a distinguisbed that In the ultimate interest of world peace it was necessary to ensure the maintenance of the framework of iolernational law experience than any Prime people felt to the insatiable and individual responsibility and the Government and had resized in 1938. "He was right to do so—nothing became kin be possible to maintain all programmes to their full value in Eden bad thought at the time

Eden bad thought at the time

"The death of Anthony Eden takes from us a distinguisbed tarian and a courageous politic taries from us a distinguisbed taries from us a distinguisbed taries from us a distinguisbed taries and a courageous politic taries from us a distinguisbed taries

Mr. Dennts Skinner (Lab. Nevertheless, he hoped that in 1977-78 he would be able to find room for increasing support for multilateral efforts and initiatives, particularly those to belp the poorest.

The poorest of the forces and our final disagreements, we will always remember him . . for the judgment and courage of bis act of resignatives and multilateral efforts are increased that the Governments of bis act of resignatives and multilateral efforts and initiatives, particularly those to belp the poorest.

The force our party differences were etched on his mind, leading to decision of the House to adjourn his great ideal of a new international order between nations. Home affairs sookesman, comfounded on multiple most serious breakdowns in undertakings, and mutually most serious breakdowns in immediately after the tributes.

The news of Eden's resignation as Foreign Secretary bad been paid—a traditional nicht did not wish to mioimisc Linoking al Lord Avon's period the implications of the cuts and as Prima Minister, Mr. Callaghan The news of Eden's resigned been paid—a traditional admitted that his department commenced: "We have to accept would not be able to undertake that his name can never be dissolved from the illustrated Successive American plants of ordinary working people."

Rees calls for prison inquiry.

Polio vaccine

The chances of paralytic polio his country. Eden he-haved as arising as a result of vaccination though Britain was still a great war. "For your wall." Mr. Boland proper and head a spiciary of prison, after the escape of head and proper and head a proper and head and head a proper and head a proper and head a proper and head and

. . .

LABOUR NEWS

Union sets 18p limit in bread boycott

By Alan Pike, Labour Staff DELEGATES of the United Road Transport Union agreed sesterday lo boscott sbops

selling bread at less than 18p for the standard loaf. Until now, official union policy has been to refuse 10 supply supermarkets which sell bread at less than lip, Loudon area bave heen Imposlng their own lougher mint-

mum of 19p a loaf.

The union will now adopt 18p as a standard national minimum price below which shops will be denied supplies, subject to the approval of the subject to the approval of the union's executive, which meets on Saturday, and branch meet-

At a meeting in Manchester yesicrday union delegales decided on the new price by 2 64-63 vote. The decision should end some of the roofusion over action by URTU memhers in various parts of

the country. The union's previous policy of refusing to supply bread at less than 17p per loaf was heavity defeated at vesterday's meeting. Delegates agreed that the present practice of price fixlog was more effective than strike action over the

issue. The union is opposed to new bread discount arrangements introduced by Mr. Roy Hattersley, Prices Secretary, because it claims that they will force small shopkeepers out of business, reduce delivery work for drivers, and ultimately increase bread prices.

Mr. Jackson Moore, general secretary of the union, said yesterday that he had received hundreds of telephone calls from small shopkeepers and housewives supporting the naion's action.

The Advisory, Conciliation and Arhitration Service has began inquiries into the dispute and Mr. Moore said that he would he meeting representatives in London to-morrow. Efforts to arrange a meeting with Mr. Hattersley had failed, he said.

Leaders of the Shop, Distri-Unton say they have not yet been notified that any of their dispute, but if any were being adversely affected by hread pricing policies the union would defend its members

Interests. We are not prepared to subsidise tha consumer by tetting shop or delivery workers cut down their income."

Workers plan Courtaulds co-operative

Militants urge rejection of pit retirement plan

BY ROY ROGERS. LABOUR. CORRESPONDENT

A LEFT-WING campaign was executive involves uniuntary restanted yesterday urging miners tirement at 62 from next August ciation of Colliery Omno vote against the early retirement at 62 from next August ciation of Colliery Omno vote against the early retirement with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery Omno vote against the early returned for men with 20 years' service Deputies and Shothers are underground. This age limit will British Association of Colliery of the province LEFT-WING campaign was executive involves voluntary re- The NUM, the National

in their rejection of the plans. Joint approach which are to be the subject of Joint approach a p'thead ballot later this month. There are to be

is seen as much more s'enificant Left-wing opposition to the lary, the mining union than the predictable voting of proposals will centre on the issue shown little enthusiasmic than the Scottish NUM delegates and of the surfacemen and on design that the Vorkehira and Number and the surfacemen and on design that the surfacemen and on design that the surfacemen and on the surfacement and on the sur the Yorkshire area NUM council. mands for increasing the lump itself. Now they and the live have come out against a minor that it is the Nottinghamshire sum payments. miners who drew up the initial

If the Nattinghamshire ininers cracy.

endorse the compromise pror However, the Board and the Mr. Joe Gorm'ey, the consals, as seems likely, it should mining unions are due to meet mesident and Sir Derek ensure a clear majority for the shortly to discuss a joint union Roard chairman have measured and chairman have me

national executive's line. ational executive's line, approach to greater participation.
The scheme negotiated by the in running the industry.

There are to be further ance, technical inspections of the color of th scheme.

• Presecupation with the early Dereinpment Office for demand for retirement at 60 retirement negotiations has de-policy councils to be so from the beginning of this year, layed progress on other key man the stratecy and the stratecy are stratecy are stratecy and the stratecy are stratecy are stratecy and the stratecy are stratecy are stratecy are stratecy and the stratecy are stratecy are stratecy are stratecy are stratecy and the stratecy are s reducing in stages to 55 by 1980, issues such as industrial demo-

plan the strategy and the performance of sector industries.

inin'ily to Mr. Beno on their opposition to the pur-

Boilermakers likely to urge shipyard men to end strike

BY OUR LABOUR STAFF

STRIKERS AT Cammell Laird's ing proposal supported by the Birkenhead sbipyard will probably be urged by leaders of the union was voted down at a mass ably be urged by leaders of the meeting.

Boilermakers' Amalgamation today to call off their 12-day-old owned has refused to restore the action which has halted huilding payment since the pay policy and caused 4,000 men to be laid off.

Mr. John Chalmers, general secretary, and Mr. John Hepplewhite, of the union's national executiva, are axpected to address a meeting of the 450 ferentials with other workers at an American-owned salt in Uster is belag relemble to the industrial court.

It will be the first exciptor to come below court.

The Labour Relations in the May two stages of pay control of the Union's national executiva, are axpected to have narrowed their pay differentials with other workers at and Exploration to comply recommendation to grant platers and shipwrights on the yard.
strike in Liverpool this morn-

. The company said yeslerday Last night, they were talking that work could restart to be issued by the Agency to strike leaders to an effort to decided to call off the action. It was set up last Octobe persuade them to lat the union decided to call off the action.

Production at the min of the confederation of persuade them to lat the union and the company discuss the men's grievance whila they returned to work.

The strikers—skilled men— Varlay. Industry Secretary, on have been pressing the company Thursday to express their fears, allowance that was paid for only building industry will decline two weeks in July, 1975, and still further before nationalisar withdrawn when a flexible work-

Union dispute threatens oil industry contract

By Our Labour Staff
WORKERS AT Courtailds.
Skelmersdale, Lancasbire weaving mitl, which closed last month as part of the company rationalisation, are campaiging to re-open it as a workers' coperative.

The Amalgamated Union of Textita Workers said yesterday that representatives of 672 of the 1,000 workers who lost johs voted to go abead with plans for a co-operative.

Production workers, craftsmen and clerical staff were supmen an

Production workers, craits pipe production industry for one men and clerical staff were supporting the proposal and steps of the proposal and steps porting the proposal and steps vickers and at sarrow that enough communication results were being taken to win the companies heing invited by the this Nobody can ever guarantee support of specialist sales and customer to tender for the to a customer that there will be accountaged staff.

Salt mine dispute referred to court

recommendation to gran

Production at the mine Carrick Fergus. Co. Antia been st a stand-still lot a two months sioce the disso of two men and the suspens 30 tohers over the question. union membership.
A claim against the en
alleging unfair dismissi
shop staward will be head

Thursday.

A inint inttiative of Trade Unions to repeateful seltlement in No Ireland was proposed in hurgh yesterday by Mr. Barr. a past president ICTU, writes Ray Permit Mr. Barr said there she a joint approach to the Govarnment to introduce

Govarament to introduce of Rights and adopt the declaration by the Irish union movement as the h which a devolved I could be established in

Ireland.

The six points are the live without violent tarianism, or discriminal right to work; the right to work; and associate freely and the reaccepts men right to education, and the

The Board is pleased to announce the official opening of the Bank's

Tokyo Branch on January 24th, 1977. Martin Kohlhaussen and Klaus R. Schröder, General Managers, will be delighted to advise you in all matters concerning your banking needs

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a growing force in international banking

Borg-Warner rationalises its products

(2.3) loss

17.6

15.6

8.1

44.5

Earnings

4.4

4.2

2.9

44.5

(5.2) loss

years bave more than doubled the long term.

hosen by Robert Bosch, the ng German manufacturer of automotive components for its biggest investment in the U.S.; under a provisional agreement approunced last month the German company is subscribing for 2m. new shares in Borg-Warner, costing \$62.9m. and representing 9.3 per cent of the share capital. Evidently the Bosch directors believe that whatever bad beeo soing wroog is now being put right and that the association will prove re-

Their confidence must be partly based oo the results of an agonising reappraisal which Borg-Warner set in traio during 1975. Three main reasons for tha company's poor perform-ance were identified.

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New ventures

"First," Bob Bass, the 59-yearold president of the company, explained recently, "we were doing too many things in too faced with the problems of the geographical and product spread shown above, Borg-Warner, under many places: some of the new president Mr. Sob Bass (right), set out in 1975 on a major reappraisal of its operations. many places: some of the new veotures we had started owed more to enthusiasm that to duction and selling costs faster the vice-president for tech-ised financial models, sound economics." Second, the than its rivals. If it theo cuts mningy, which reports to the cor- planners had worked out target company was heavily dependent prices in proportion, it can porate planning committee. ratios in each division for selfoo three markets—transporta- maintain satisfectory profits This committee, uoder the ing and administrative costs, tion, housing and consumer pro- while taking business away chairman of the company, inventory levels and so on: ducts-which had been bit ex- from, or cutting the margins of, James Beré, has as one of its these are what line managers ceptionally bard by the 1974-75 competitors who cannot reduce main tasks the formulation of a have to aim at. "We needed to im- their costs as much because they long-range programme to improve our business mix," says bave less experience. Thus the prove Borg-Warner's business Bass Third, Borg-Warner bad to leading company's relative mix, both by internal developmanage its assets more inten-strength grows still more. sively, through tighter control of stocks and working capital Bnrg-Warner's business into chemicals industry bad been and a more selective approach nearly 100 strategic business through its own research efforts

Like many American com- units, based on the markets and Borg-Warner now has a Like many American comwhich they served. There are dominant position in ABS MANACERS ARE reminded very much an area-for bargain- individual freedom of choice. panies, Borg-warner had been usually several of these units resins, a specialised plastic that closed shop agreements can ing and negotiation. cuit which was dominant in within a division. For iostance material. There is scope for ex- be considerably more flexible Wail Street during the sixties; the York air conditioning divi- pansion here; one big potential than is often realised in a guide law, continues the Institute, or not belong to a union of his the stock market would hardly sion includes engineered pro- market is in plastic bottles for published by the Institute of unions and managements are choice, but against this nonlook at a company with a growth ducts for office buildings, air carbonated drinks, though Borg- Personnel Management to-day, free to negotiate their own unionists were seen by advorate of less than 10-15 per cent, ports and other specialised Warner is more likely to attack. The only legal restriction, terms and these must depend cates of the closed shop as a year. Now the emphasis is all buildings, standard units for the it in co-operation with an established says the guide, is that upon the requirements and "free riders." the other way; the quality of commercial and residential mar- lished packaging company than employees who object to mem-circumstances of a particular Borg-Warner never ing units, and refrigeration. At the same time, Bass says may not be fair the stage where it had The planners' basic idea was that the company is looking from their jobs. prices simply to stay affoat. It those business units where Ideally these should be in an ments — which the Institute of labour legislation enacted "wrong to be categorical" to has been able to work out a Borg-Warner had, or could industry with a different trade advises abould normally be recently" the guide says that put a percentage figure on this, more constructive approach develop, a leading market cycle from those to which the agreed by a company only if the main argument advanced closed Shop Agreements — a simply and the intervent of the control of the closed stop practical guide; IPM; £2, plus workform is high — remain in the control of the closed stop practical guide; IPM; £2, plus

Farner at a meeting of security market (which may be a seg- of.

Air conditioning

Chemicals and plastics

Transportation equipment

Discontinued operation

industrial products

Financial Services

TOTAL

Europe

Australia

Canada

TOTAL

et Borg-Warner has just been to learn bow to reduce pro- development council, beaded by After running several computer- inventories."

1975 SALES AND EARNINGS BY PRODUCT

1975 SALES AND EARNINGS BY GEOGRAPHICAL AREA

The planners broke down The company's entry into the

"YOUR SALES in the last ten coberent investment strategy for this criterion. There was an Borg-Warner people under asset management. "Most line nuclear power stations, a manaerospace operation which stand, Bass does not rule out managers think in terms of in- ket in which it bas a strong and your earnings bave stayed Borg-Warner's analysis of its accounted for less than 4 per a major purchase in Europe. flat. Your long-term debt bas existing businesses was based on cent. of total turnover. "We just Bass is the bead of tha other margius. They are used to look plan is to make joint arrange-

turn on equity bas been cut con- developed by the Boston Con- Bass explains, "so we sold it." operations committee. This account, but we have been participate in Europe's nuclear siderably. What bas the com- sulting Croup and described in A materials bandling company body, which includes the heads teaching them to take the power programme. the adjacent article. According was sold to Allis-Chalmers and, of the main operating groups balance sheet more seriously. The European demand for This was the question put to to this approach, the company more recently, the plumbing (transportation, management of Borg- with the largest share of any products business was disposed financial services, air condition- levels and accounts receivable, badly over-estimated and Borg-

278.9

378.6

1,161

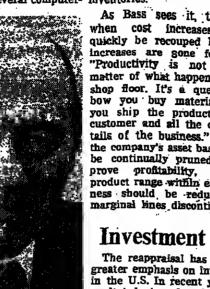
245

122

ment and by acquisition.

increased tenfold and your re- the "experience curve" theory did not have a critical mass," main corporate committee, the ing at the profit and loss ments with local companies to

ing and industrial products), is Wa bave educated them to use Warner's two U.K. plants are analysts just over a year ago, ment of a larger markel) gains. The detailed analytical work charged with upgrading the their assets more affectively; in working well below capacity, and it was difficult to answer. "experience" which allows it was handled by a newly formed efficiency of existing businesses. 1975 we took \$100m. Out of But there is no question of



markets and tha U.S. In 1977 Much of the improvement

and Bass puts great emphasis on ture and test coolant pumps for thing of the past.

Flexibility in closed shops

creasing sales and improving position in North America. The

chemicals, to look hardar at inventory automatic transmissions was closure. The policy is to reduce As Bass sees it, the days costs to match the current level when cost increases could of business and to develop new quickly be recouped by price customers and new product

increases are sone for ever lines.
"Productivity is not just a Bringing costs down and matter of what happens on the margins up has been the top shop floor. It's a question of priority io 1978 and Bass is enbow you buy materials, bow couraged by the results. In the THE PRINCIPLE of the experi- growth is slow but market share you ship the product to the first nine months margins ence curve, as explained by is high and they can be customer and all the other de reached 4.3 per cent. against 2.7 Bruce Henderson, president of "milked" to generate more tails of the business." Just as per cent, in the previous year. Boston Consulting Group, is cash than can profitably be the company's asset base should The debt/equity ratio has been that costs of value added de-re-invested. As Henderson puts product range within each busi- the company expects to achieve accumulated 'experience is and cover the corporate overness should be reduced and a return on equity close to 12 donbled. As a company in head."

marginal lines discontinued. per cent., compared with an creases its position of leader. In Borg-Warner some of the The reappraisal has involved return on net assets at the ence curve, according to Hen- position they generate considergreater emphasis on investment divisional level of at least 30 derson, is the combined effect able amounts of cash. This does

and 1978 the allocation will be will come from higher producabout 70/30 in favour of the tivity, but Borg-Warner will advantage of at least 20 per have to be carefully tended. u.S. This does not, however, also seek to develop—or acquire A diversified company can imply disengagement from —more businesses in the "star". A diversified company can imply disengagement from —more businesses in the "star" use this approach to classify its In the U.K., which is the Bosch may open up some new Borg-Warner is completing a any investment will have to profit is the profit even though they are biggest area of investment, opportunities of this kind. But large expansion of its chemical meet the stringent financial plastics facilities in criteria which now govern Borg-Grangemouth. In Holland it is Warner's forward planning. building a facility to manufac Growth for its own sake is a

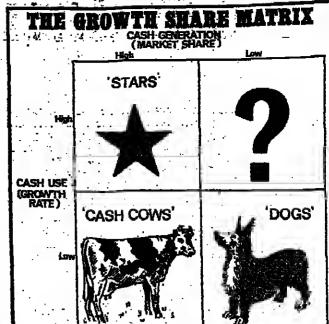
It removed from the average

Managements would not norm-

ally be expected to negotiate

Within the framework of the individual the right to belong

ly dismissed Describing the closed sbop as a union membership agree-But apart arguably the most controversial ment unless representation was



Experience curve

average of 5.8 per cent, in ship in an industry and thereby automotive 1971-75. By using what is re-gains experience, its ability to belong in this category. They ferred to as the "homing" reduce costs faster than its are growing slowly, but because process, the aim is to produce a rivals is enhanced. The experi- of the company's strong market

in the U.S. In recent years the per cent. by 1979; this is tha of learning, specialisation, in not mean they can be forgotten capital budget has been spilt minimum considered necessary vestment and acale. If a com- about, they have to be managed about 80/40 between non-U.S. in view of inflation. pany has a market share twice efficiently, new products have as large as its oearest competito be developed to maintain tor, it generally has a cost market share, and customers

diversified company can dynamic growth. various businesses and display should be disposed of as soon them on what is called the as possible. They may report portfolio, illustrated bere. Hen- net- cash nsers. derson warns that great care essentially worthless," must be taken in product Henderson; market segmentation before drawing these charts; a company may be the largest in its single market segment.

left quadrant. They grow they are a long way behind the rapidly and therefore use large leaders in experience and the they are leaders in their market. Because the businesses are they also amounts of cash. Normally cash—far more than they can such products are about in generate. "They are the real balance in net cash flow. In cash traps and the real Borg-Warner's case some parts gambles," according to Henderof the chemical and plastics son. They can require years of division might fall into this cate- beavy investment. Yet if they gory. Over time growth slows fail to develop a leading and they either move down into market position, they just the lower left quadrant—" cash degenerate into large "dogs." cows"-or, if they fail to bold Achieving higher market sell off assets at distress to concentrate resources on aggressively for acquisitions, from this closed shop agree issue to emerge from the mass already high but it would be market share they move into share takes time and large the lower right quadrant and amounts of cash.

be continually pruned to im- cut from 45 per cent to 25 per cline approximately 20-30 per it, "cash cows pay the divi-prove profitability, sp. the cent and for 1976 as a whole cent in real terms each time dends, pay the interest on debt,

ailar

puld

orld

Dr.

dect

int

But they do not

"they are cash

industry but be the leader in no question-marks in the upper right quadrant. These represent businesses where the com-The "stars" are in the upper pany's market share is low; amounts of cash. But because question is-can they catch up? generate large growing fast they need a lot of

" Question become, as the Americans marks can sometimes be big Closed Shop Agreements — a describe their failed businesses, winners If backed to the limit. "dogs." But most In "casb cow" businesses big losers." But most question marks are

earnings is what counts. Fortu. ket, automotive air condition- on its own,

BOND DRAWINGS

CITY OF OSLO

5%% Bonds of 1964

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$1,350,000 due 15th February, 1977 has been met by purchases in the market to the nominal value of U.S.\$429,000 and by a drawing of Bonds to the nominal value of U.S.\$921,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as

10110M2;				
7166 to 7191	7198	7200 to 7203	7219	7231 to 7240
7242 to 7247	7249	7254 to 7261	7265 to 7269	7271 and 7272
7276 to 7260	7283 and 7284	7292	7307 to 7315	7319 and 7320
7324 to 7326	7345	7375 to 7381	7401 to 7404	7408
7410 and 7411	7415	7417 to 7427	7444 and 7445	7447 to 7451
7457 to 7459	7469 and 7470	7473 and 7474	7477 to 7480	7493 and 7494
7496 to 7504	7507 and 7506	7515 to 7519	7522 to 7530	7540 to 7548
7557 to 7569	7589	7592 and 7583	7621 to 7623	7626 to 7637
7071 and 7672	7683 to 7686	7736 and 7737	7743 to 7757	7770 to 7788
7831 to 7850	7959 to 7882	7884 and 7885	7899 to 7919	7824
7926 to <u>793</u> 0	7938 to 7939	7942	7949 to 7951	7957 to 7960
7974	7984 to 8004	8010	8022 to 8024	8037 to 8041
8045	8050 to 8061	8066	8087 to 8092	8128 to 8132
8143 to 8161	8163	8166 and 8167	8181 to 8183	8226
8232 to 8234	8236 to 8239	8260		8315 to 8320
8329 and 8330	8343 to 8353	8391 to 8384		8408
8417 to 8421	8437 to 8442	10781 to 10785	10787	10789 to 10792
10806 to 10815	10828 and 10829	10846 to 10850	10878 and 10877	10883 to 10886
10889	10892 to 10902	10908 to 11911	10917 to 11920	10938 to 10962
10973 to 10982	10892 to 10902 11008 to 11012 11065 and 11066	11026 to 11030		11061
11205 to 11209	11065 and 11066	11070 to 11096	11116 to 1113n	1115D to 11162
	11222 to 11232	11239 to 11243		11271 to 11280 ··
11366 to 11371 11435	11373 and 11374	11377		11423 to 11430
11507 to 11510	11437 to 11439 11524 to 11537	11448 to 11451		11491 to 11493
11574 to 11579	11524 to 11537 11586 to 11595	11546 11605	11566	. 11572
11638 to 11643	11646 and 11647	11659	11609 to 11614	11638
	11682 to 11685	11687 and 11688	11662 and 11663 11681 and 11892	11875 and 11676
11710 to 11714	11723 and 11724	11760	11763 and 11764	11694 to 11704 11777 to 11781
11784 to 11787	11804	11808 to 11812	11818 to 11831	11020 11781
11847	11858 to 11866	11872 to 11877	11974 to 11982	11838 and 11839 11984 and 11986
11988 to 11997	12003 to 12012	12030 to 12044	12048 and 12049	12054 to 12068
12091 10 12121	12128 12126	12401 (0 1241)	12161 10 12049	12004 (0 12000

12191 to 12121 12128 to 12136 12143 12161 to 12163 12171 to 12178 12181 to 12183 12187 to 12190 12192 to 12200 12202 and 12203 12207 to 12209 On 15th February, 1977, thera will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the

S. G. WARBURG & CO. LTD.,

30, Gresham Street, London EC2P 2EB. or with one of the other paying agents named on the Bonds.

interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to

The following Bonds drawn for redemption on the dates below have not as yet been

-											
	5619	5638 tn	5649	5th Fab	ruai	ry, 1974					
			1	Sth Feb	ruai	ry, 1975					
1283 to 1398 and 1546 and 2056 to	d 1399 d 1547	1430 and 1568 end	1324 1431 1569 2169	1328 4	anđ	1329 1440 1747 2298	2380	to	1342 1457 1873 2379	1375 to 1488 to 1890 to	1497
			1	5th Feb	ruai	ry, 1976					_,
8600 an	8482 8601 8689 8849	8617 to	8621 8717 8864	8635 8941	to	8509 8637 8721 8943	8649 8736 8967	and to to	8520 8650 8739 8970		8522 8871 8802
9100 to	9012 9110 9337	9143 to	9014 9155 9341	9059 ; 9164 9349	to to	9060 9173 9361	9066 9179 9498	to and	9070 9180	9073 an	9194
9576 to 9916 to	9585	9934 and 10646 to	9587 9935 10649	8641 10131 10651	to to	9647 10136 10663			8724 10155 10752	9500 to	9785 10184
30. Gresh	am Stree	t, London El	C2P 2È	В					1	8th Janua	rv. 1977

At the same time, Bass says may not be fairly dismissed

profit improvement, but at a activities which did not meet technology should be one which workforce is bigh - remain is undonbtedly its effect on 35p postage.

rirtually all of the U.K.'s quoied industrial companies are con tained in a book published by Jordan Dataquest. Companies are listed in the form of a league table based on value of and the Information covers items such as pre-tax profits, ratios of pre-interes profits to tangible capital em ployed, and net cash finw to net capital employed, along with stock and work in progress, exports, and the number of em-

highest average wage. The publisbers plao to up-date the basis, and the volume forms a

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companies

bership on religious grounds organisation.

THE MAJOR financial details of pioyees and their remuneration

Top twenty league tables are also giveo on such things as highest profitability, profit margins, cash holders, wage bill payers and those paying the details of the book on a regular companion to their other books covering Britaio's top 1,000 private ... companies, foreignowned companies, and 500 Scottisb companies.

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TUESTIAY, JANUARY 18, 1977

Enforcement of the law

with the delivery of mail. The grounds for refusing the citizen default is very real. At least Country Master of the Rolls concluded access to a remedy at law. that the Executive of the Union There are good reasons both doubtful enough to rate, on past Canada had eccouraged a breach of the in theory and in practice for performance, the Government's Hong Kong law, and that the Attorney restricting the right of indivi chances of getting each succes. Australia General had failed to give his dual pressure groups to repressive decision right as "just New Zealand consent to an action being sent the public interest. And, about zero." brought to enforce the law of if one takes a long view, it is Nevertheless, the process of the land. It is possible, of arguable that the Courts are debate began last week, when course, that the Attorney not the best place to decide a study the Government asked General will be able to justify the kind of questions in which for last spring, on the parlous his decision on the grounds of political judgment in the widest state of the U.K. power plant public interest when he appears sense is required to keep the manufacturing industry, came before the Court this morning, peace. Courts such as the U.S. hefore the Cabinet's energy But on the face of it he has a Supreme Court which play this committee. This study, by the very heavy burden on his kind of semi-political role have Central Policy Review Staff shoulders. The Attorney-Gen-their advantages and distine Cabinet's own private shoulders. The Atterney-Gen- inch advantages and distinct Cabinet's own private eral is not only a pointeian, he advantages; but they belong to Think Tank" under Sir over 60 MW" on a regular in a special sense the guardian a system with quite different Renneth Berrill—found "part of the public interest. In this cheeks and balances from our lous" to be an understatement role his directions to himself own. must be unassatiable in law and. Suspicion remains as Lord Justice Lawton observed. on Saturday, "a political reason is not necessarily a good legal clearly arises whether our own

Greater significance

the Secretary of the National Executive power.

Silkin was right on the issue however, has taken advantage nuclear option altogether. itself. The Court of Appeal, in of a doctrine which it has itself allowing an interim injunction propounded in several cases against the postal workers last during the last few years-Saurday, took its stand on the namely, that the Attorney relevant sections of the Tele-General's discretion can be graph Act 1863 and the Post questioned in the Courts and if Office Act 1953 which make it necessary overturned if it highly confusing pressures, the a criminal offence to interfere appears he has no good legal risks of achieving the second by

the Attorney-General's conduct, lies another uses of even force the law will be adequately greater significance and very tested in the proper place—considerable difficulty. That is namely Parliament. It so hapgreater significance and very considerable difficulty. That is namely Parliament. It so hap constitutional the proper standing of the Courts in the matter at all. Until recently constitutional theory in this country has accepted two fundamental principles on this point. The first is that an individual citizen cannot bring an action for damages or restraint unless the himself has been damaged or of a Government with a size.

So GEC did not record, moreover, is much by the U.K. Atomic is to contribute to the export marked on contribute to the export marked to the contribute to the export marked to the contribute to the export marked. This is not only because of the capital cost of the AGR—built in Britain, to show customers that we can and have no qualms about doing so.

In short, the Government seriously with pensitive to other in exporting such services better in exporting such services that the Authority will probable the capital cost of the AGR—built in Britain, to show customers that we can and have no qualms about doing so.

In short, the Government seriously with the sam of namely high-skill, high-added work on for future domestic electricity generating of the kind the amount of the proper and market in the Attorney-General were indeed to take a purely domestic electricity generating of the kind and as a member of this kind, and as a member of a Government with a size.

The first is that an individual of the course of the capital cost of the AGR—built in Britain, to show customers that the capital cost of the AGR—built in Britain, to show customers that the capital cost of the AGR—built in Britain, to show customers that the capital cost of the AGR—built in Britain, to show customers that the supplier than the course of the capital cost of the AGR—built in Britain, to show customers that the bring the course of the capital cost of the AGR—built in Britain, to show customers that the supplier than the course of the capital cost of the AGR—built in Britain, to show customers that the bring the course of the for damages or restraint unless of this kind, and as a number the himself has been damaged or threatened more than anyone clse. Where the public at large is at risk the Attorney-General is responsible in Parliament and its inability seeing that the public interest is protected and, where uccessing that the public interest is protected and, where uccessing that the public interest is protected and, where uccessing that the public interest is protected and, where uccessing the protected and t sary, the law enforced. The rise to recent demands for a second principle is that the Bill of Rights, and It is the same Courts are responsible for judg- feeling, ultimately, which preinc issues between citizens and sumably unpels the Court of between citizens and Govern Appeal to try and protect the ment when these are brought citizen where Parliament canbefore them. But they are not not. Whatever the real constiresponsible for the initiation of tutional drawbacks to this proceedings themselves or for trend, it is certainly inevitable encouraging others to initiate and may even be desirable while Parliament offers Mr. Justice Stocker, to whom credible counterweight

Much better trade figures

entirely due to higher nel earn, there are reservations to be the Arab Bank, has resigned Bank. parily brought about by the fall performance of particular sec- executive of the new set-up. has operated "very successin the storling exchange rate, tors than because of the overall But at least the year ended with trend It is notable, for example, all he will say about the new ments having included the seta heartening recovery. In Nov- that the volume growth of manuember the trade gap had risen factured exports was below sharply to £509m. the third average between the third and highest monthly figure ever fourth quarters: exports of hack some way: not only has year of a branch in Park Lane. recorded, hecause of a jump in machinery, in particular, rose highest responsible for build. Now, apart from preparing for meeting which was generally ex- of 11 per cent. for basic as an Iraqi was also in charge chargeof a new publishing venpected to agree on another rise materials,

Export volume

£509m. to only £179m, and the material imports — after a founded the company with . . and an current balance as a whole — bulge probably due to fear of the basis of estimated not be a small in the State with the state of the s on the basis of estimated net import controls — has fallen invisible earnings of £200m. a because of stagnant business in the Jewish-dominated textile "lumpy" items as ships and and that of semi-manufactured in 1912, and through the lamby bareholding bad been reduced Bank to succeed Russel Taylor Interest to Italian companies, a million dollars to help finance agreeaft and other special factors imports has recently risen quite to 20 per cent, top management who resigned as chief executive Most of the original loan companies. which accounted for about one sharply. third of the overall improve ment; the rest was due partly to

which after a setback in Novem- will need watching.

ings from invisible transactions, made, it is more because of the from that group to be chief Shukri says that the company oil imports ahead of an OPEC by only 2 per cent, against a rise

A similar situation can be seen in the import figures. The price of imported goods has In December, however, the risen with the depreciation of 1930 by Abdul Hameed Shoman, visible deficit dropped from sterling but the volume of raw a resourceful Palestiniao who surplus. Oil imports dropped, ported manufactures has not there were large exports of such fallen as one might have hoped. clarge exports of such fallen as one might have hoped. In 1974, and though the family executive of Italian International stress on operations of direct unions meanwhile have reduced Bank to succeed Russel Taylor Interest to Italian companies unions meanwhile have reduced Bank to succeed Russel Taylor Interest to Italian companies

price changes, with the terms of It may be that fear of import Arab Baok's fortunes have Turin based Istituto San Paolo forcine, partly to a recovery in the volume of exports.

This recovery in the volume of exports is particularly welforced, since higher export incumed is one of the few factors likely to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports are fixed to make for industrial grawth this year. The volume of exports after rising well in conditions by importing than by offsbore developments. The bank started life in Jerusalem, the first quarter and better still in the second quarter of last foreign exchange market as of israel in 1948 was one of the emphasises the "acting" part of last foreign exchange market as of israel in 1948 was one of the emphasises the "acting" part of last three minutes, stop lates attempt to black mails are fund for the fourtanators and in Torino, one of the fourtanajor three fund for the function of its forting one of the fourtanajor three parts of different Middle from the varying political clims of different Middle for the varying political clims of different Middle for the fourtanajor three fund for the function of the fourtanajor three parts of different Middle for the fourtanajor three fund for the function of the fourtanajor three parts of different Middle from the fourtanajor three parts of different Middle for three varying political clims of different Middle for three varying political clims of different Middle for the fourtanajor three funds of HIE, for three parts of different Middle for three funds of HIE, for three parts of different Middle for three funds of HIE, for three parts of different Middle for three funds of the fourtanajor three parts of differen the first quarter and better still increasing capacity. The trade bank started life in Jerusalem,
the first quarter and better still increasing capacity. The trade bank started life in Jerusalem,
the first quarter and better still increasing capacity. The trade bank started life in Jerusalem,
none of the constitutional row rule: If you don't strike oil in
the second quarter of last figures were welcomed in the land the creation of the State. The 42-year-old Varesio which has blown up over their the first three minutes, stop
year, fell back in the third foreign exchange market, as of Israel in 1948 was one of the emphasises the "acting" part of latest attempt to black mails boring.

Pure Sectember and was proper, but the volume group's early problems; Arab his new title as be is effectively and communications with South war, fell outs in the said was proper, but the volume group's early problems; Arab his new title as he is effectively and communications with South

Nuclear strategy for Britain

By DAVID FISHLOCK, Science Editor

N THE next few weeks the of boilers and turbo-generators, to engineer to the standards now of selling any overseas even contractor Labour Government, which Reyrolle-Parsons, delighted by being demanded than are the then would be almost nil."

resources and experience:

activities. The other launched Britain into the prospect of a repeat of its nuclear fuel services such as re
If the Government accepts

to undertake large overseas loog-term storage problems. nuclear energy in 1946, is going Drax A contracts, also sees it as processing and enrichment, let the harsh facts so far, and project management; to he called to account for the way of avoiding any merger alone the more traditional pro- agrees to import a foreign to several decisions on nuclear of its turbo-generator interests duets of the power engineering design of reactor, the next big senerally it has either taken or with GEC. energy it has either taken or with GEC. failed to face up to over the past. Drax B also conflicts with an- But since no one can discern liferation and its attitude totwo or three years. It can take other longer-term otea-use pro- a significant domestic demand wards the various prospective

choice implies not one but a series of crucial decisions, each of which the Government plainly has to get right in an atmosphere of conflicting and one senior energy official is South Africa

under Sir † These countries represented :50.1 15 per cent, of world installed capacity in 1975, and can of the position of this major

capital goods industry.

installed

91.3

SHORT TERM MARKET PROSPECTS FOR U.K. POWER PLANT?

iran

Kuwait

United Arab Emirates

(000 MW)

decision concerns nuclear pro-

installed

67,2

158.2

Not ratified

Yes Not ratified

the opportunity to make a bold posed by the Think Tank, that for more generating capacity customers overseas. These are THE ATTORNEY-GENERAL'S Association for Freedom first new start in an industry long Britain should set up and find before the 1980s, any serious listed in the accompanying decision to refuse consent to a applied for an injunction private legal action designed to against the postal workers, took stop Post Office workers banning the traditional view that he mail and telephone services to could not grant him relief South Africa raises two issues because he had proceeded without of great importance. The nar-out the Attorney-General's contribution is whether Mr. sent. The Court of Appeal.

Silkin was right on the issue however, has taken advantage gathered will be serving a pre- certainly has no competitive Non-Proliferation Treaty (see the Government already has a whether to try to dism Unfortunately, since the first dominantly outlear market, reactor of its own, obviously it table)—as more interested in turnkey contractor experienced scares raised by the properties of the pr

resources and experience:

Nuclear protestors demonstrating outside the

The Tinance

set in hand engineering and contracting arrangements;

to insure at competitive rates as the delay likely the huge financial risks public inquiry, the like incurred in turnkey power projects from performance whether meanwhile it projects from personance homour existing contra con! ractors, etc. in the Nuclear Power Com- for reprocessing

pany, operating arm of the But the much tougher the National Nuclear Corporation, for the Government in both nuclear and fossil plants Report over the prolifera for the home market. Given a civil plutonium by disch willingness on the Government's extent to which part 135 50 per cent. Share plutonium is alreade dis holder) 10 see much of NPCs as weapons in British. best management, and that of how much movement of a its major shareholders, chan has to take place below neiled into exporting. with stockpiles and the order much more autonomy than it tory at Aldermaster has as a captive supplier to the Flowers Report simply generating Boards, it should not this was none of its but be difficult for the company Conspicuously missing to achieve the first two basic the picture so far is 20. requirements set out above.

is prepared to underwrite pro-jects valued at bundreds of mitjects valued at bundreds of mile sequence of no fever is lions of pounds, given for critical decisions, each a example the past record of the which it must get right power manufacturing industry outlear industry is to so in delivery and performance, and its long history of subjection to the whims of the Central Electricity Generating Board. Moreover, in spite of the deliberation of various Whitehall committees, it still has no any idea of a British tone mechanism for underwriting fast reactor is dead often combined with desalioa- must find a way of making the nuclear technology for military "jumbo contracts" on the scale though Sir Brian Florer,

is not necessarily a good legal reason."

Greater significance

But behind this question of he Attorney-General's conduct, les another usine another reason another usine another reason another reason another reason another reason another reason another reason. Think Tank offers a reason another reason and the member of measures, some question of the Attorney-General's conduct, the santher reason and the proper place—member another reason and the mode decision and the conduct of the post that thanks to the Government. It so hap the question of the Courts in the question of the courts in the post that thanks to the Government. It so hap the question of the Courts in the question of the courts of the Attorney decision and the necessarily a good legal reason. The condustry is the decision which there is a satisfactorily while there is a satisfactorily while there is another reason. The another reason and the some 30,000 and the proper place—are another reason and since a confidence of the courts of the force the law will be adequately to order another reactor from a supply turbu-generators for moreover, is much be appeared to the proper place—are and some longer term, that might be taken to salvage the industry first as a much-needed source of export the courts of the Courts in the panter at all. Until recently the decision of the courts in the source of the courts of t

ample, the proposal to bring assumed that Britain will con-to launch a new reactor with the resources required to lift Commission on Environmental market potential overal forward an order for the Drax tinue to build reactors, even high hopes of eventually selling seriously at the market. The Pollution lias stimulated wide-the Government is as B coal-fired station, in order to though past performance leaves it overseas. The hlunt advice Think Tank confirms a belief spread concern. One was the way made keenly aware, we inject £200m, worth of work some roum for doubt, just how of its Think Tank is that if the that has been growing in White, the report—and more specific of monopole U.K. casted Impect factors, with of work some than for construction of its finite fact is that it the that has been growing in white the finite specific or monthly specific or most are conflicts sharply with the idea become at this exceptionally tax- on the steamer at least a decade monly demanded kind of con- in public statements — associ- than defence have the of merging the major contracting—engineering—exercise, will now clapse before it can tract is "turnkey." British ated nuclear energy intimately trots consequences for tors to form world-size producers. Reactors are far more difficult be expurted "and the chances industry must set up a turnkey with—plutonium—o-oliferation ports."

sufficient and the risks from activities. The other ctated with bighly fade

spent nuclear (uci. Aiready the Govern being pressed hard by Nuclear Foels on such o a favourable outer continue to import sper

But the crucial decision for claimed as Britain's best an exportable reactor a useful form in Bri Government is unlikelthe stemach for a fest

The conclusion must be

Banking: a new Arab job . . .

That, for the moment, is about fully " nperations in the mid-sixties.

Sboman's two sons.

Arab Baok's fortunes have

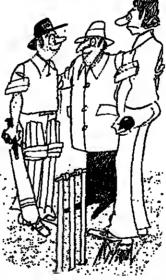
Shukri joined Irag's Rafidain

Bank when he was 16, rising to be general manager in Baghdad Withio the next month, details in 1958. After his London stint are expected to he announced (Rafidain and National Bank of of what Sabih Shukrl says will Kuwait were the only two from DURING LAST year as a whole, ber. has since become more he a unique financial institution: the Arah world to open in it now turns out the balance of marked. The average volume of a new bank, Arab managed with Britaio before the Arab Bank visible trade was worse than in exports in the fourth quarter Arab money, but based firmly itself in 1973), he was regional 1973: the improvement in the was 5 per cent, higher than in Britain. Shukri, 47, who manager for the Iraquis in current halaoce from a deficit of the third and nearly 2 per cent, has been in London for the last Jurdan for seven years, and it £1.56bn. to one of £1.53bn. was higher than in the second. If four years as chief manager of was there he got to know Arab

here since 1973, develop-Shukri's obvious ting up of a joint merchant operation. Shukri's obvious ting up of a joint merchant entbusiasm for the potential for banking concern with Morgan Arab banking in the U.K. goes Grenfell and the opening last ing up Arab Bank business, but the new bank, Shukri is also in of the Iraq state bank's London ture, the preparation of a inperations in the mid-sixties. Who's Who of prominent Arabs: that too is heing put together Arab Bauk was started in in Loudon.

trade. Arab Bank has grown to as within expected, an international and foreign ex- and Britain are expected to join be one of the biggest in the name Estain of valence in the large operations with the in the buycott. The Canadian to 20 per ceot, top management who resigned as chief executive Most of the original loan operablack trade onions in South to 20 per ceol, top management who resigned as cines were tions made under the previous Africa and the Norwegian London representative of the borrowers. Turin based Istituto San Paolo

FURTIEF, Dill September the dof trade in finished goods Bank annual reports in recent on a six month trial period to Africa. years have tended to press the try and aort out the load port- According to the union's



"I want a good clean contest with no unfair perspiring."

Under his management IIB emphasis on its merebant bank Airways flights into Italian air this month. Varesio was the administration concerned U.K.

deputy general Norman Stagg vesterday, the Post Office merely informed the public that it could not accept mails for France for a week and said that mails in the pipeline would be delayed. And that to all intents and purposes was that Then of course there was no National Association for Freedom to ask for an injunc tion against the union.

But it is not only the British unions who have their legal problems. According to the International Confederation of Free Trade Unions in Brussels German noions are legally bound not to interfere with trade and political strikes arc also banned under the constitution. They are limiting their action to "protests and an in-formation campaign" and in any case they have never been very keen on international solidarity demonstrations of this kind.

folio on which IIB showed a other hand, who have a well developed sense of international Under his management IIB solidarity, are reportedly refus-will, be says, put rather less ing to handle South African on the basis of estimated net import controls — has fallen in the Jewish-dominated textile in the Jewish-dominated textile trade. Arab Bank has grown to month—was actually in small activity. Yet the volume of imbedience on the biggest in the Jewish-dominated textile trade. Arab Bank has grown to hanker Efraim C. Varesio, has international and foreign expected. uninns have set up a half million kroner fund for the

Observer

The Royal News Their azz Their pension The Merchant Navy Therwa The Bigal Marines Our Fishermen Their chi

King George's Fur for Sailors looks after thema

In this Country of ours, there is no one who nol connected with the sea.

Half the food we cat comes from across the Many thousands of us. our relatives or friends past or present members of one of the sea-fair services, or of an industry dependent on them.

There are many charities for seafarers and the families. One, only one, however, is the central charged with collecting and providing funds for other scafarers' charities, and with making sure the money is distributed where it can be of most use

That central charity is King George's Fund Sailors. Launched in 1917 at His Majesty's pers wish. KGFS distributes funds without distinction service, of rank or of creed. The sole criterion distribute the money to the areas of greatest occi.

When you want to remember our seafarets Sailors. We'll see to it that not one penny of you money goes to waste.

Please seed your donation to:-



I Chesham St., London THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THE

Throwing yet more money at urban slums

THE Government is in danger caying urban areas. that could turn out to be as there is some conflict between crostly and as useless as-well, the several departmental peroverall surplus of housing is after the Budget. growing and likely to While Mr. Shore and his offi-

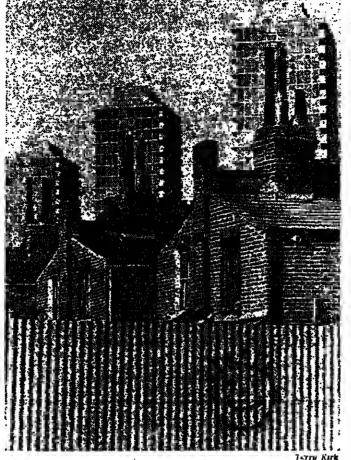
the Government of having made Next month Mr. Shore himany such decision yet (although self will open a "Save Our governments of both parties Cities" conference sponsored month or so. The danger is highly suggestive of an eventual

to chair a committee of junior observer, neo-Markist account economic policies" will suffice carrying the costs under the doubts that the total, on almost of the people leaving London just such an environment them- a gargantuan spending policy. Ministers whose task is to of conditions in Batley, and —comes as no surprise, any present system—the problems any definition, would be in moved to "unplanned" com- selves. Being poor, or black, designed to entrap those too devise a co-ordinated and inter- parts of Birminghain. New- more than does the conclusion and inequalities generated by excess of fibn.: if you throw in munities and less than a tenth or old, or saddled with a large poor to escape would be the departmental policy for the de- castle. Newbarn and North that "until policies are imple- uneven capitalist development the local authority contribution move to new and expanded family and a low income does opposite of compassionate.

of embarking on a new policy quickly been discovered that not Concorde, since nothing can ceptions of what they ought to match that—but as, say, the be doing but Mr. Shore hopes present programme for building that by the end of next month council houses at a price that he will have enough on paper nobody can afford, in order to to offer a respectable set of house people who would by and proposals to the Cabinet. These large prefer a different kind of would then be published as a dwelling, at a time when the Green Paper, just before or just

cials have been at work, some If it is adopted, the proposed of the fruits of the urban plannew policy will no dnubt be ning industry have been appear-called something grand like ing in print. Last week we had revitalising the city centres," the final reports of the Inner although the plain English Area Studies of Liverpool, Bir would be "throwing yet more mingbarn and Lamheth, pubmoney at urban slums" and the lished by the Department of even more accurate definition the Environment. Prepared by would be "stuffing cash into the separate consultants, they call pockets of the paper-shufflers to a man for "more resources who will manage the great naw (Government language for more administrative benanza." money) to be devoted to It would be unfair to accuse areas they have studied money) to be devoted to the

have been carrying nut policies by the Calouste Gulbenkiao very like the "new" nne fnr Foundation and the Sunday the past 20 years) hut the Times; at least two other Cabinet is likely to be presented Ministers will speak at other with a grand city strategy for sessions. The tone of the protts approval within the next gramme for the conference is approaching, and there is no report that proposes a great comfort to be derived from deal more expenditure; with so saying "this has not yet hap many distinguished participants pened," Since the pressure of one would not wish to take pre-



arrange the immediate over-known to the Government.

The astute reader might

academic, since the Inter- spent in city centres. national Monetary Fund has told am postulating. It is certainly new gestures as—heaven forbid to the effect that if you so hias must of course he a priority. true that there is a general understanding among those who development authority (the idea mercial road traffic that husiare wrestling with Mr. Shore's has actually been put forward nesses cannot move, the produce has actually been put forward nesses cannot move, the produce them a set of roads, shops, and brief that any new expenditure must be manced by "re-allocaserious) or, nearly as bad, a If so, nn harm will have been
sidered for just a moment, the
possible emergence of a new

devoted to the areas of urban be made to calculate the amount. Any plan to divert people kind of life they would choose."

Some enori might VIRIUIUSC possible for them to live the allocating the mooey now, or spent on this by central Govern- from New Towns to city slums. The angular is a likely at the control of the con spent on this by central Govern- from New Towns to city slums. The answer is almost certain to likely to succeed than any other ment, by adding up. say, £25m. (old slums or the new ones be that there is a preponderant large-scale design for other orthodox npinion behind the judgment any further than notion that something costly that. Even so, I have my sus there is a foreword by Judith lenge the rights of industry and must be done about the centres picions.

ment, oy anding up. say, £25m. (old slums or the new ones be that there is a preponderant than ment, oy anding up. say, £25m. (old slums or the new ones be that there is a preponderant than from the Home Office urban aid called council estates) would be desire for gardens, greenery, people's lives drawn up by officents and programme, and rather larger even more costly in terms of privacy, small-scale building citals who live clsewhere. Motor-there is a foreword by Judith lenge the rights of industry and programme, and rather larger even more costly in terms of privacy, small-scale building citals who live clsewhere. Motor-there is a foreword by Judith lenge the rights of industry and programme, and rather larger even more costly in terms of privacy, small-scale building citals who live clsewhere. Motor-there is a foreword by Judith lenge the rights of industry and programme, and rather larger even more costly in terms of privacy, small-scale building citals who live clsewhere. Motor-there is a foreword by Judith lenge the rights of industry and programme, and rather larger even more costly in terms of privacy, small-scale building, citals who live clsewhere. Motor-there is a foreword by Judith lenge the rights of industry and programme, and rather larger even more costly in terms of privacy, small-scale building, citals who live clsewhere. Motor-there is a preponderant than the programme and rather larger even more costly in terms of privacy, small-scale building, citals who live clsewhere. Motor-there is a foreword by Judith length and the programme and rather larger even more costly in terms of privacy, small-scale building, citals who live clsewhere. Motor-there is a foreword by Judith length and the programme and rather larger even more costly in terms of privacy. of cities is both strong and This afternoon the "National Hart and a "does not necess-capital to move freely about the amounts from the budgets of human dissatisfaction. As Mr. local shops and pubs, and all cars, television, increasing growing.

Community Development Pro-sarily reflect the views" discountry (not to mention the the Department of Health and Fred Roche, General Manager the things that planners leave general affluence, and the cul-It began to come to a head ject." which is under the wing claimer by the Home Office, the world) without regard for the Social Security, Education, Em- of Millon Keynes Development out when they draw those long ture-shock of 20th-century last September, with the of the Home Office, will publish apparent starting-point — that welfare of workers and existing ployment. Trade and Industry in a harrowing, and to the casual only a "framework of radical communities — who end up and to the communities — who end up and the communities — who end up and to the communities —

venture that could run out of tories to where they cannot could try something that 1 put selves siphon off most of the

Jim Callaghan's Cabinet to so far as I can ascertain, un-Roche (mainly because of GLC question is, or should be, how clearances and Government to meet such demands." throw of capitalism in order to One strand of thought has it industrial development policies) As most of the reports that I solve the problems of city- that such an arithmetical exer- while of the 30 per cent that have cited show, the first step

> -a new national city-centre transport policies against comby someone purporting to be companies will go elaewhere.

venture that could run out of make money, while keeping forward merely as a piece of control is evident.

For the first question is, "just in suburbs with gardens near the kind of planners' mind that where the work can be found is being forward."

Nobelly can be the work can be found is being forward. The where the work can be found is being forward merely as a piece of orward merely as a piece of fortunate people from rotting that I put available money. Rescuing unfortunate people from rotting the limit of the work can be found is being forward. what is to be realineated?" In suburos with gardens near the kind of planners' mind that where the work can be found, is being focused on the problem. It could ask, "how do we penned in in rows of brick and lem. It could ask, "how do we ascertain what the people living concrete."

It could ask, "how do we ascertain what the people living in these areas as a state of the areas." and how can we best make it with no success, and

ill persist." we are talking about an unknown towns. Again, 70 per cent, of not make people want such It is unlikely that Mr. Shore number of billions of pounds, the jobs lost in London have things any less than, say, politiwill attempt to persuade Mr. Unknown to you and me - and, simply "died," according to Mr. cians and civil servants do: the

centre decay, even to please cise would not be very useful, have moved, less than a third towards this is to raise the Mrs. Hart, but to-day's report since the policies that Mr. Shore have gone to the new towns. incomes of the really poor who will certainly contribute to the might propose could include. None of these arguments has are trapped in areas of urban mixed climate of guilt, muddle, say, a reduction in incentives to yet been settled. It could be decay. Perhaps incentives to potitical calculation and industry to invest in or near that at the end of the day all small firms to come back (start genuine compassion in which a new towns and an increase in that Mr. Peter Shore's Green up?) would help: any schemes hig-spending policy could be incentives to put factories back Paper will contain will be a few directed at the people themin the cities. The economics of administrative changes designed selves would be more useful at this would not be discovered by to remove positive disincentives than plans to create a new-built this stage object that all is adding up only what is now to invest in city centres, plus environment, and schemes insome sensible advice to local volving self-help would be most It will be apparent that what authorities about the cost of beneficial of all. Our worst-off us how much we may spend, ever is included within such destroying small business pre- people, those who suffer most, and there is no roum for more vast sums, there is all the room mises when pulling down are to be found in these slums, costly mistakes of the kind I in the world for such grandiose houses, and even a word or two and cash assistance to them

But this is quite different

huildings that they have not chosen, or sending in an army of functionaries who would themfortunate people from rotting

Letters to the Editor

consequence expenditure with consequence a pair of consequence and produce a pair of consequence to the private section. The Decartment of Employ—menth as been particularly active in spawning organisation produce in section. The section is an analysis of this is a labour intensity exermination and eace in its turn base been equally prolific in produce in successful the demonstrates that it is should never again the necessary kind and eace in its turn base been equally prolific in produce in successful the demonstrates that it is should never again the necessary kind and eace in its turn base been equally prolific in produce in substitution of the commission of this section is an example, and a recent report by that hody with the impressive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of title "Towards a Comprehensive time the anticipated decline of the minimum contracting out restored to evide ancount action to earn title to restore the minimum contracting. Out adjust the more assistance to restore the minimum contracting out the alone in underestimating the hardship involved in adhering to the minim

only organisation providing forest Road.

only organisation providing Loughborough, Lelcs.

partment of Employment has nine regional offices and show

total a formidable briden on and their wives, busoands and management and a heavy finant, call imposition on trade and call imposition on trade and industry.

S. Redman, Companies are going to be composited to improve pension schemes in present economic circumstances. Nonetheless, most employers now see pension schemes as an essential part of good employment policy and that growing interest of the trade nonsons is naturally leading to company Pensions more consultation about pension more consultation about pension maters. This momentum within company pensions within Parliament. After Mr. Peet has a great deal of supportant at many years of political instabilities that the operating accounts ing." called CPP (current purchasing power): "profit" was took after charging stock suffice for the operating account, should struck after charging stock suffice for the operating accounts the operating account. In the latest available accounts of the trade preciation: but the enbancement in the enbancement in the latest available accounts of the profit of the pro

counter argument, unless it be Mr. Child, January 13, who points to the Government's record in

pertunent of Employment his the content of the cont

Where savings

Could be made

From The Director General
The Ist import Construction.

Sir.—Mr. J. S. Humphery
Sir.—Mr. J. S. Humphery
January 14) is quite right in every into its pulicity of Boards and Pointing to the wast field which the multiplicity of Boards and Pointing to the wast field which the multiplicity of Boards and Countlissions offers for a reduction in the multiplicity of Boards and connection in the multiplicity of Boards and connections.

The Director General The Ist plant Touche Federation Pointing to the vast field which the multiplicity of Boards and Countlissions offers for a reduction in the multiplicity of Boards and connection in the multiplicity of Boards and because of Adequate portion of the Multiplicity of Boards and Countlissions offers for a reduction in the multiplicity of Boards and connection in the multiplicity of Boards and Count, S.W.1.

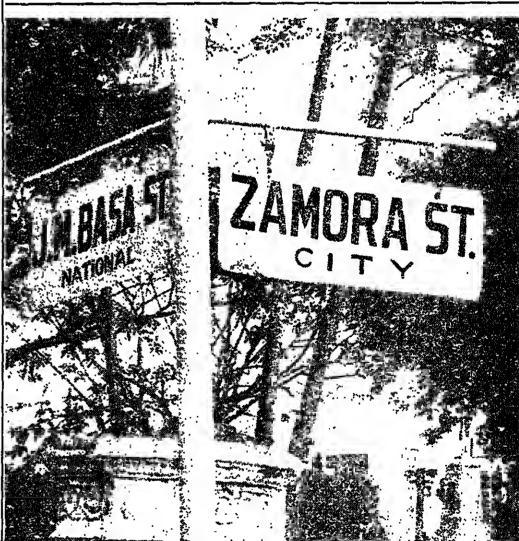
The Director General The Immediate Point of the pull local labour it right in the full local labour it right in the superstructure. Is the only on the superstructure. Is the only on the superstructure. Is the only on the full local labour it right in the full local la

GENERAL Index of industrial production for November published.

EEC Foreign Ministers meet, Jewry next Guildhall, E.C.2, 1.15

Brussels,

Sclect Commilice: Nationalised Industries (Sub-commiliee A). Subject: British Rall. Witnesses: Road Haulage Association; Freight Transport Association; Freight



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED NEXT?

This picture helps to prove that if you have business in the Philippines it will pay you to deal with a British bank like Standard Chartered, for at least

First, we will handle your business directly between one of our U.K. branches and one of our branches in the Republic. Straight away this will save you time,

Secondly, by using a British bank that is really established in the Philippines we shall understand your business at both ends, and give you the benefit of our experience all along the line. Ask Eric Bower about your Philippines business today on 01-623 7500.



Head Office, 10 Clements Lane, London EC4N TAB Assets exceed £6,080 million

Courts operating profit soars at midway

A CONSIDERABLY higher operating profit up from 22.76m.

Total payments for 1975-76 amounted to 2.54365p on profit of

from the lifting of hire purchase controls in December 1975, and

	Fa 5	23.25
	9	1974
	2004	<u> </u>
Salc	 40.4	
Operation proof	40	2 273
Deferred profit	 : ::5	• • •
Pre-tae profit	2,950	1,037
T (3,105	 47.0	977
Net profit	674	973
Interior day,	00	1.5
· Excluding 1.17 2	 F 6	75., 11.

comment

branches, and this must have looked very good in Sterling. But 0,22p net per 10p share amount there was volume growth of ing 10 \$83,702 (£96,102) and the around 12 per cent, in the U.K., directors say they intend to pay 100, indicating increased market a maximum final. Last year's share. Volume gains were more total payments were 0.96p from than enough to offset discourse profit of £582,483, and margins rose by 2.1 marks to Groun profit in the first six than enough to offset discourse profit of £582,483.

In and margins rose by 3.1 points to Group profit in the first six 16.5 per cent, tamong the highest months was £1.088,481 before in the trade), reflecting Churts' deducting the amount attribution break-even points. Most of able to the outside interests in the sales advance was HP, now the Regent and West Centre about half the total. Of course, Holels. These interests have now stales the chairman, the Earl of the £1.5m. transfer to deferred been acquired and the relevant leads.

Guinness Son and Co. for the section 4 per 15 per 10 September 25, 1976 was, reports that during the period the tentum associate Kwikform Property went public. This has the effect of increasing the value of the stales the chairman, the Earl of the profits is a useful buffer, for the amount will be part of the lin home markets. Guinness that the contradiction resulted in the contradiction of the line for the part, the first target is faving departed or property croup's profit in future. trade is facing doubtful prospects group's print in future. sales dropped bul rose abroad; as disposable incomes spent on Centre operates 31 hotels in the non-brewing activities turned in

rates are nominal.

Place and Local Unit

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Argentins, ... Ar. Peso Free Rate 455.81

Albania Luis

rates of exchange for the pound against various currencies on January 17, 1977. In some cases

average of buying and selling rates except where they are shown to be otherwise. In

some cases market rates have been calculated

from those of foreign currencies to which they Exchange in the U.K. and most of the

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◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 ◆ Ropecs per pound. Tourists visiting Sri Lauka receive a premium of 65 cents per cent.

The Output a has replaced the CFA trace. The exchange was made at a rate of CFA Frs 5 to one unit of the tent cutterer.

ig. The Mospolian turnk has lately been reported to stand

(3) General rates of and from exports 719775.

4.10%

reference to an authorised dealer.

Markot rates are the

countries listed is officially controlled and the fin recal rate, rates shown should not be taken as being. Sharp flu

Abbreviations: (S) member of the sterling the dates shown.

BOARD MEETINGS

BOARD MEETINGS

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(Furnishers) has not passed
through into tanable profit owing does of Dour' meetings have noticed through into tanable profit owing does of Dour' meetings are usually to a large increase in transfer to deferred profit for the six double other avidants considering give the profit for the six double observed and televal has remained steady of \$1,950,000 (\$1,947,000) (double observed as subdivisors where the subdivisors was an action of the subdivisors was accordingly to \$1,950,000 (\$1,947,000) (double observed as the subdivisors was accordingly to \$1,950,000 (\$1,947,000) (double observed ob

against £028,000 last time.

The interno dividend is raised lawrens—And Day, Creach Groun Fladerer Engineering Jan. 2 by the maximum permitted to Lerant International, R. and J. Smalthum (RA) (Kniwear) Jan. 2 Lerant payments for 1975-76 amounted to 2 Stables on 2005.

annumed to 2.54366p on profit of 15.370.000.

Trading in both the U.K. and overseas in the traditionally more profitable second half is continuing at a satisfactory level, say the directors. Four new stores have been added in the U.K. in the current year and the group, with over 100 stores in six countries, is well situated for further progress.

The first half increase was caused by the growth in credit business during 1976, resulting from the litting of hire purchase controllers. Progress of the growth in credit business during 1976, resulting from the litting of hire purchase.

Centre

per cent. /rom a depressed 2302.351 to 1233.645 for Centre Hotels (Crinston) in the 25 weeks ended October 17, 1976. Turnover was up from 28.12m. to

Courts 52 per cent, rise in closing months and prevailing was 47 p per share, operating profits is remarkable in interest rates, the directors say, a six months period when farniture deliveries from UK manufacturers declined by about 6 per the remainder of the year, and cent. Part of the explanation is would in any case be subject to that Courts cets about 45 per cent, substantial capital allowances.

World Value of the Pound

The table below gives the latest available area other than Scheduled Territory; (k) es of exchange for the pound against various Scheduled Territory; (o) official rate; (F) free reneries on January 17, 1977. In some cases rale: (T) learlst rate; (n.c.) non-commercial es are nominal. Market rates are the rate; (n.a.) not available; (A) approximate rale;

Place and Local Doit Sterling

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overseas subsidiaries. The accumulated deferred profit now stands at over £9.4m., which will flow automatically into profits in future years.

No account has been taken at the interior start fluctuations, which are currently favourable.

Hotels

From a depressed ran into high interest rates and overcapacity, while the new hotels took three years or so to become profitable. Now the programme of investment is nearly completed, so there will be fewer start-up losses in 1977-78, and the improvement in the London per cent. From a depressed remaining fluctuations, which are currently favourable.

From a depressed ran into high interest rates and overcapacity, while the new hotels took three years or so to become profitable. Now the programme of investment is nearly completed, so there will be fewer start-up losses in 1977-78, and the improvement in the London lourist inclustry means that lower concessions are being made for amounts to £3.19m. [57.44m.]. Meeting, Park Royal Brewery. NW. February 10, 2.45 p.m. concessions are being made for advanced booking. The potential for continued recovery is enormous because Centre is the third largest operator of London hotels. However, the second half timed to show a substantial increase over last year, the final results are dependent on continued successful trading in the closing months and prevailing was 47 in per share.

Guinness

as disposable incomes spent on Centre operates 31 hotels in the non-browing activities turned in furniture continues to decline. In U.K. and overseas, the vast higher profits and the chairman dull times, deferred profits come majority of which are freeholds says: "The group's soread of

no direct quolation available: (sg) selling rate: the buying rale; (nom.) nominal; (ex/c) exchange certificate rate; IP) based on U.S.

dollar parlies and going sterling dollar rate: (Ek) bankers' rate: (Bas) basic rate: (cm)

commercial rate: (cn) convertible rate; (fn)

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Sharp fluctuations have been seen lately table below are not in all cases closing rates on

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Urnguay Uruguay Peso

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Vatican..... Italian Lira Venezuela..... Bolivar

Western Samos: 151 Samoso Tela

Yemen....... Kyal Yugoslavia.... New Y Binar

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Rate is the Transfer market (controlled). Rate is now based on 2 Barbados \$ to the dollar.

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(1 6.0727

business of different types throughout many places in the world is a great streogth, and I have every bope that we will continue to build on this base."

A breakdown of turnover—up from £339.4m. to £413.9m.—and from £339.4m. to £413.9m.—and from £339.4m. to £413.9m.—and from £350.4m. that from £350.4m. that from £350.4m. that from £350.4m. (£259.7m.) and £31.3m. £24.4m.). 1.21 £0.5m. (£0.5m.) and £3.5m. (£30.4m.) (£30.4m.) and £3.5m. (£30.4m.) plastics to £50.5m. (£50.4m.) plastics to £50.5m. (£70.5m.) plastics loss 10.2m. /profit (1.4m.). plastics f16.3m. (f16.9m.) and fim. (f0.5m.) and property £0.1m. pro-

major programme of investment U.S. dollars have been repaid.
ran into high interest rates and
After deducting grants, future

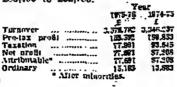
advance by

Earnings per 20p sbare are up from 4.9p to 7.4p. The interim dividend is unchanged at 4.4p net—the total for 1975-78 was 4.46p paid from profits of 21.53m. The half year profit .neluded

an associates contribution of £101.000 (£129.000). After lower lax of £155.000 (£237.0011 and THE \$10.2m. increase in pre-tax profit to \$230.0m. at Aribur Guinness Son and Co. for the pear to Suptember 25, 1976 was, pear

en jubile. This has a part that the value of the part that the part that

the remainder of the year. In the event, second-half profits rose from 250,193 to £92,785.



In July it was forecast that "represent Camel Recording was Frahold and the profile of the profi

of sponding for payment dir. year

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0.34

Mr. Ward Thomas, chairman of Trident Television, which is to-day due to announce preliminary results for 1976-77.

DIVIDENDS ANNOUNCED

Dividends shown pence per share not except where otherwise stated.

Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues.

payment

Astra Iodustrialint. 0.33 Centre Hotelsint. 0.32 Courts (Furnisbers)...int. 1.42

Upsurge at

become L. M. Van Moopes and Bank, reports an advance of 40 per Insour, he comments.

Sons Diamond Tools, the filamond cent, to 210m, in the pre-tax figure powder activities Diadust and the for the year ended Octaber 31, pany supplies appear to have merered a programme of the emerges whead from E528m to planned a programme of the emerges whead from E528m to plan planned emerges whead from E528m to planned emerges whead from E528m to plan planned emer

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Ctirling			

Second half

intermonths was approximately 25 per cent. higher than the figure for the whole of the whole of

EQUITABLE LIFE

at an official commercial rate of 0.225 Russian rowbles; the North Vietnamese dong at 0.305 roubles and the North Korean won at 0.7437 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: £=3.58 tugriks: £=4.63 dongs: £=1.665 won.

banking subsidiary warranties, losses.

537,000 (£3m.) other businesses Referring to Yavasseur Trust

(£1 02m.).

banking subsidiary warrantes. Referring to Vavasseur Trust Meeting Winchester House, EC. 187,000 (13m.) other businesses Referring to Vavasseur Trust Meeting Winchester House, EC. 1801d or in the course of being the directors state that due to February 23, at noon.

Reo Stakis second half recovery

porary setback from Champien Fixed Odds, where initial issues were greater than experted.

were greater than expected.
The year's result reflects a jump from £655,006 to £350,000 in the hotels and catering profit and a second-half recovery (from a great-half lines of £14,000) to profits of £13,000 by the casinos and betting division.

Results for the first quarter of 1977 indicate that profits for the first-half will be ahead of the same 1975-76 period, the directors

first-half will same 1975-76 period, the direction same 1975-76 period, the direction state.

Earnings per 10p share are up from 2.3p to 2.67p and the direction dend is raised by the maximum permitted—from 0.838p to 0.821p and pro-tax revenue figure and pro-tax re

resto on	412.00	*0"L
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a commont		

last year The stock market was pleased Green resonant with the results of Reo Stakis Tax reverse because the 3S per cent down Related

SECOND HALF profit; of the turn in the first half has seen stakes Organisation. The completely made up The Completely made up The Chargow based hotels extering and betting more than danosed betting mount more than danosed betting mount from 1530,000 to Et. Chim. Taking the total for the 53 weeks couled the total for the 53 weeks couled the total for the 53 weeks couled of the total for the 53 weeks couled of the total for the 150 mm for 1974-13 compared with £1,00m, for 1974-13 compared with £1,00m, for 1974-13 contained from the forest to firm £325,000 to £225,000 in £225,00 fixes occs bering will deal not make the sabstantial los it did in the first hair ler though urnover has suffered cancellations of fomball in

Northern

A: halfway revenue before was \$1.38m. (\$1.47m.).
For the year caroling pe share mereased from 3.5% and the dividend by 3.450 (3.24n) net, with 92p (195p).

Forward Trust jumps 40% to £10m.

The manufacturing division will the finance offsheet of Midland planning, either for plan a become L. M. Van Moopes and Bank, reports an advance of 40 per injour, he comments.

of progress

role and responsibility at

Over 100 stores worldwide

de Viendi Da

Hm.

de year lite

BIDS AND DEALS

Linfood is £7.4m. bidder for Gateway

Lintoed Roldings, the wholesale, (if Linfood shares fare taken) against a price of 35p at the emerged restand carry and retail distribution group headed by Lord Kissin, beginning of the year, and the grainst a price of 35p at the emerged restanded by Lord Kissin, beginning of the year, and the standard as the bidding streams and crossfield or on the exit pice is 12—against 43 for the exit pice is 1

The directors of Gateway are recommending acceptance of the bid and together with West of England Trust, have sold 29.5 per cent. of the votign rights — in a combination of Ordinary, "A" Ordinary and Preference — to Linfoed.

Ordinary and Preference—to Linfood.

The terms of the offer are 69
Linfood for 200 Ordinary of Gateway: 62 Linfood for 200 "A"
Ordinary of Gateway; and 100pcash for every 4.9 per cent. £1
Preference share. With Linfood at 2000, down 10p yesterday, the equity bids are worth 69p for the 2000 ordinary shares in 2000, down 10p yesterday, the equity bids are worth 69p for the 2000 ordinary shares in 2000, down 10p yesterday, the equity bids are worth 69p for the 3200 ordinary shares in 500 Ordinary stabled in 500 Ordinary shares in 500 Ordinary stabled in 500 Ordinary shares in 500 Ordinary

Trust jump

that Gateway bas in Bishops
Stores.

Linfood has been advised by Guinness Mahan and Gateway by Morgan Grenfell.

Comment

Geographically alteracy fits in well with Linfood. Linfood's nearest area of operation is its Amalgamated Food Distributors in Portmouth, which only conpeles with a handful of Gateway's Together with shares held prior to ofter period Preis now controls 94 outlets. Also Linfood is Gateway's profits performance has been fat over the past couple of years, but this prohably reflects the costs of rationalising the Ford and Look coperation. Anyway Pink Stamps is evidently making a small profit and Linfood reckons that Galeway in get evidently making a small profit and Linfood reckons that Galeway rende be absorbed withmut any earnings dilution. As for Gateway responded listing the Ford and Look coperation. Anyway Pink Stamps is evidently making a small profit and Linfood reckons that Galeway rende addition. As for Gateway responded listing the Ford and Look coperation. Anyway Pink Stamps he absorbed withmut any earnings dilution. As for Gateway responded the colors of the Composite of the colors of the co ren be absorbed withnut any earnings dilution. As for Gateway
"A" Ordinary shareholders there should be little quibbling on price for the bid is worth 62p per share

NATURAL RESOURCES

Energy, Finance and General Trust announces the formation of Saxon Energy and Natural

BERGER JENSON

Storey Brothers and Company has disposed of its interest in Macgregor Wallcoverings to Berger, Jenson and Micholson, the majority shareholder in Macgregors.

of three parties: 15.7 per cent.

still with West of England Trust;
13.1 per cent with the ICFC: and
9.1 per cent in the haods of
Nutraco Nominees which is
believed to represent the interests
of merchant bankers S. G.
Warburg.

Accenting shareholders of Gateway will receive and retain the
Gateway interest description of the current year of
0.651 net oer Ordioary and "A"
Ordinary share.

The acquisition is mainly
attractive to Linfood because of
the improvement in the
geographical spread. It intends to
expand the business of Gateway
and has given undertakings
regarding the Gateway staff.

Another attraction is that, if
the bid is successful, it will also
inherit the 30 per cent, holding
that Gateway bas in Bishops
Stores.

Linfood has been advised by

WHITECROFT SEES

SUBSTANTIAL

PROFIT RISE

In the latest step in their bid
defence, the directors of Whitecroft say that the estimated
defence, the directors of Whitecroft say that the estimated
defence, the directors of Whitecroft say that the sear to March 31,
1977, will show 2 substantial
increase over 1975-76 and they
propose to recommend a subregarding higher total dividend.
This will in their opinion justify
a significantly higher total dividend.
This will in their opinion justify
a significantly higher total dividend.
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a significantly higher total dividend.
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Better year ahead for **Tomkinsons**

The carpet industry has overinvested in carpet machinery to
such an exteot that excess
capacity has driven profit levels
down too low for healthy operais wound up The carpet industry has over-

coming year bolds out better option to elect in part or wholly apportunities for the group than for scrip in lieu of the cash dirithe past year, when pre-tex profits dend announced on December 23. fell from £280,160 to £239,647 and 1976, and payable on February 28 carnings were cut from 4.8p to 1977.

xpertise. The Board of Wintrust has Members are told that the decided to allow shareholders the

RECENT ISSUES

	Issue Price U			1376/77 High Lov 887/ 8	-	Slork Technolog	ies USS:	£3012	!_	621's	College College	.5
		· .	FÜ	XED	İNTI	ERES	T S	TO	CK:	S ·		
ĮĖ,	L'rice	Among Parist - the	Latest Benume. Oute	1976/77	 _ - 		Stoc	·	•	· 	Clorenth Prive E	+ p
1	11 1294 1294	F.P. F.P.	19/1 28:1 1:12	28 7 911- 95 11 10 97 24	la Unano la Esteca New m	Foods L. To & Ellio Water of Lair Inde. Hug Hunds Fater of	i life Co Red. Pr Net Cum red.W'w	nr.Re ei. 1862 s. Pres.	pref.		714	_8

EQUITIES

	RIGHT	'S'' OF	FERS		•
letesi Benunc Bulés	1976/77 High Law		Stock	trical pres	+ u
10/12 28/1	601o 45 881g - 38	Aperdeon ch	y ot) Land Asso	C 47 861 ₂	+ 12

Rennocation date usually last day for deating free of stamp daty. o Placing order to public. b Pigures based on prospectus estimate. d Dividend rate paid of payable on part capital, cover besed on dividend os foll capital. p ** Penerualiss otherwise indicated. a Forecast Oridend: cover based on previous year's carings. M Figures based on prospectus or other official estimate for 1976 to Octoos. r Figures assumed. † Cover allows for convertion of shares on now ranking for dividends of ranking only for restricted dividends. ** Issued by tender to Oridents of Oridents states as s. "rights. ** 1580 Air cents. § Rights by way pl capitalisation. ** Tender ollotteent orice. • Reintroduction. • Issued to former Original on Mrs. ** Air anspension of the original or payable paid in the original of the original orig

The directors of Kimpher are discussing the projected bid by a subsidiary of Arthur Guioness Son and Co. with Williams Glyn and Co. and will be writing to sherebolders in due course. In the meantime holders are advised to take on action on any documents they may receive.

SHARE STAKES

Battle looms as Cattles gets offer

A bid battle looks in prospect Provident's financial advisers. London Aslatic and Pataling and before taxation and extraordinary between rival check trading merchant bankers Hill Samuel, 29 per cent. of Golden Hope. The items for 1975 was £37,646 and groups Provident Financial and will post the official offer docu-cattle's Holdings) following the ments as soon as possible.

Harrisons and Crossfield do not 1976, £360,726.

discretionary investment client resterday that the possibility of Gloucester.

KIMPHER/ARTHUR

GUINNESS

The directors of Kimpher are associate.

A spokesman for Provident said Gianvill Endiscretionary investment client resterday that the possibility of Gloucester.

A spokesman for Provident said Gianvill Endiscretionary investment client resterday that the possibility of Gloucester.

Bliott new 10 per cent. Con-Provident had been discussed by vertible Preference shares at 23p the two parties before, in 1974 premium on behalf of an and 1975, but that agreement could not be reached. Provident that the provident had been discussed by the premium on behalf of an and 1975, but that agreement could not be reached. Provident that the provident had been discussed by the premium on behalf of an and 1975, but that agreement could not be reached. Provident that the provident had been discussed by the premium on behalf of an and 1975, but that agreement could not be reached. Provident that the premium of th has also been unsuccessful in its attempts to gain representation on the Cattle's Board.

a subsidiary of Arthur Guinness es Son and Co. with Williams Gipt and Co. and will be writing to shorebolders in due course.

Tanganytho Concessions and the example of Caule's hard to take on action on any documents they may receive.

WIGGINS

CONSTRUCT

Wiggins Construct (Northern) bas been formed by Wiggins Conjude formed by Indian mainly of an industrial conjuding mainly of an industrial plane for the day. Provided for the voil of the capital of the

ALUMINIUM CORP.

The Brillah Aluminium Corporation for subsidiary of Glavell Enthoven (Western) of Gloucester.

FORMULA/J. JANES

TORMULA/J. JANES

TORMULA/

WOLSELEY-HUGHES ARCHIE KIDD

Wolseley-Hughes and Archie Kidd, a privately owned company of agricultural engineers of Devizes, are having negotiations which subject to finalisation will lead to Archic Kidd joloing the Wolseley-Hughes group.



Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 31st December, 1976

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ,

EAST RAND PROPRIETARY MINES,

	ISSUED CAPITAL: P3 E50 000 in shares of R1.00 each		
	REPORT OF THE DIRECTORS FOR THE QUARTER		
	UPERATING RESULTS	Quarter	Quarter
en		ended	
		31,12,1916	33.9.15:1
he	Ore miled (t):	313 DDd	
011		· 2 205.1	2 7 3 9
	Yield 1911:	2.05	5.60
ch.	Perenue iR 1 millieds	23.36	14.15
TS.	Cost IR t willedt	29,08	24.00
15.	Cost (R,t milled): Probt (loss) (R,t milled):	(5.73)	
on	Revenue 18000'SH	7 211	6 4 90
OF		9 106	11 239
O.	Profit (lass) (Rd00's)	11 7951	
	FINANCIAL RESULTS (REGOS)	,	
:_	Working profit (loss); Galo	#41 7951	RI2 749
in	Kunder sametra (mart	RILL	
ilc	State assistance claimed	R1 826	R2 613
		KI 446	72 012
.).	Condition of Taxable and Streets above of conta	R148	R45
OΓ	Light paralle resulted 4-6 3.916,7 Justs to the st		91123
	Nos-mining taxetion provision, loverprovision,	R—	31124
ols			
al	Pighl after taxation and State's shale of Pighl	P14E	RIAT
11 -	Capital expenditure	R7.40	81 136
	LOAN levy: (ovarprovision)	R-	(R17)
55	DEVELOPMENT		
ce	Quarter ended 31.12.1976 .	Qoarn	ended 30.9.19T6
	I 7al mettes		2 750 metres
nd :	Advanced		
of	On Reaf	Gold	Channel

DRE RESERVES AT 315T DECEMBER. 1976

CAPITAL EXPENDITURE

the chairman of carpet manuface JENSEN MOTORS, whose registers and spianers Tomkinsons tered office is in Kelvio Way. (Holdings) in his annual state. West Bromwich: was computed ment for the year ended October sorily would up in the High Mc. Tomkinson adds that as her Institute of the property of the

Z. 1976.

Court yesterday.

Mr. Tomkinson adds that, as Mr. Justice Oliver made the target spinning seems to be a order on an unopposed petition to correct watering lass. If any then the group's main investment in the coming year will be at the Mid-Wales spinning subsidiary. Attempts are also being made to broaden the base of th till State Assistance for Pumping Extraneous Water
The company has been admitted to the State Assistance Scheme for the pumping the Port of THE OIRE
of extraneous nature with effect from 1st Jenuary, 12TT. Under the Scheme it will
recover all direct current aumoing expenses in connection with the pumping of water.

Spend Into the mine's workings from neighbouring defunct mines.

R. S. LAWRENCE (Chairman) Overtors

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

PERATING	RESULTS			Quarter		rier	51x manins	
				1.12.1976	39.9.1	ded	31.17 1975	٠.
Gold ^r			•	1.1219/6	39.3.1	310	31.15 1975	٠, ٠
Ore milled to	E			423 pdg	400	000	003 000	
Gold of Delura	o ikgs			\$ 319.9	5 93		11 254.2	c
fletd Laici				12.58		2 90	12 15	~
Revenue IR/I	milled:			41.83	40	7.39	41.0:	: 0
ost IRIZ mill	ledi.			25.19	2	2.5T	23.82	
Profit IRic	millent:			1E.64	17	'.82	17.20	
Evenue ROD	O'bli		-	17 e a	16	>/9	36 27T	
CSt IROUG'S	M		-	10 655		24G	Z1 036	
TOOL IROOD'S	M:		••	T 04 e		199	15 241	
Ursalem Oxid	See .							1 K
Alb Rested	it#			164 304	167		334 925	
Jaide brockie	:: Bil		-	35 774		154	64 922	- 1
INTO (RE.T.			-	D.109	Q.	199	g.19a	
HAMCIAL	RESULTS (RO					199	R15 241	10
Working Prof	it: Gold		.:	RT 042		136	RES	
Anticipal bio	At; 1055: Urai	unnu Oxio		RISOR		651	R1 105	
SOLICITY LEAGUE	e ineti			R454	K	021	K1 105	16
Profit hadana .	taxallon end S		'			_		ï
of profil .	C Dus bonexes	TRIC'S SHEE	•	R7 446		985	R10 432	·i
Courton and	Caisali aniii !	i	-	R1 T93		85e	R4 549	
scanoli mig	State's shere t	m erest	•	KI 192	na.	5 50		1
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of prope	ie Blino euth 31	THE 2 EURI	•	RS 653	PA.	135	R11 783	
or bridgel			٠ .	42 625				17
apitel eanen	dirure		-	R3 166	63	121	R6 15T	1
lyidend deci-	ared		-	RS 040		_	RS 040	207
can les			•	R229	R	47	R576	
			-	10000	• • • • • • • • • • • • • • • • • • • •			R
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warter ended	31,12,1976				Queri		30.9.7975	1 4
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	Advanced		_					• •
	on Pear		Gold	Uranium	Channel			:
		Samoled	Value	Velue	Mistp	Gold	Graujmu	: 4
eets	Matres	Metres	G-1	42.1	CITI	Cm 9 [Clu go s	100

22 145 6.10 23 2793 31.26

CAPITAL EXPENDITURE

71h January, 1977

A. C. PETERSEN (Chairman) | Directors D. D. WATERMAN

HARMONY GOLD MINING COMPANY LIMITED ISSUED CAPITAL: R13 C42 325 in 20 984 030 shares of 50 cents cach REPORT OF THE DIRECTORS FOR THE NUARTER ENDED SIST DECEMBER, 1976

SPERATING RESULTS	Quarter	Quarter	Six months
	ended	doded.	endea
Gold	31.12.19/6	50 9 19/b	31.12.19Te
Ore multer of:	1 541 006	1 563 Opd	3 100 duo
Gold produced 1 9:	8 061	\$ DD1	16 123
Yield to tr	5.23	5 1 E	5 19
Revenue IR I milledit	17.45	15 03	16.7.
Cost IR : milten:	15.32	15,50	15.95
Profe IR I milede	1.13	0.43	015
Hevenue 'ROdO's):	26 691	25 047	51 930
Carts 140225	25 145	24 37E	49 524
Profit IR JOC's)	1 745	669	2 410
Uranium Oxide			
Pulp treated 4:	1 114 dod	f 129 000	2 2 3 d00 i
Daude Breduced 1/21	132 365	131 026	263 392
Yie.d .kg.ti	D.119	0.114	6.771
Pyrile	0.115	0.110	0
Pyrite concentrate recoverad to	21 790	23 164	44 954
Sulthuric Acid	K1 730	20.04	74 554 }
Sulphuric Acid produced iti	37 213	36 699	73 912
FINANCIAL RESULTS (ROOD'S)	2, 210	30 039	7372
Workups profit: Gold	91 745	R 669	RZ 414
Working profit Ulamum Pyrite and	21/48	u 003	44 -14
Suismutic Acid	K14 759	R tai	R15 690
		R 386	
Sundry revenue meter	3429	N 200	#315
Profit before laxation and State's shera			:
Of proft	R16 973	R1 966	044006
The principle of Protein plants of marks	W10 A17	K1 320	916 9C9
Taxatler and State's share of profit			
Oscrarovisiani	92 573	R 1341	R2 539
or aloge texation end Sistes share	014 100		016 770
C+ A10EL	R14 480	#1 970	R16 370
Capital expenditure			
Last lake	RF 402	K4 GUY	A11 091

The are reserves have been re-estimated as follows.—

Gold Stock

Value Victor Gold Comptaints From Section Se

A C PETERSEN TCherroner

DURBAN ROODEPOORT DEEP, LIMITED

ISSUED CAPITAL: R2 325 000 in shares of P1 dd each REPORT OF THE DIRECTORS FOR THE DUARTER ENGED 31ST OCCEMPER. 1976

Gold State of the Control of the Con 6 332 2 2 1 9 10 692 6 000 RI 879 R:104. kt104 Cactel e-senditure . DEVELOPMENT R3 e6 Quarter endo 30.9.1976 6 414 metres

Juliter ended \$1.12.1976 Rec's
Kimberley

E5Z
TES
4 8 1d2

Name of the state of th Available Tons 8: (m cm.or 43.000 1 3 15...) 17.05
Not available 43.000 1 3 15... 1 17.05
Not available 1... 18: (m cm.or 43.000 1 3 15...) 17.05
Total The ore reserves at 31% Occomber. 1916 were calculated an 12.0 1 12.0
price of R3.534 per kilogram tapproximately 15. 51.35 per him oz at 1 = 51.15. (opinare) with R3.914 der kilogram reproximately 15. 51.35 per him oz at 1 = 51.15. (opinare) with R3.914 der kilogram reproximately 15. 51.30 per him oz at 1 = 51.15. (opinare) with R3.914 der kilogram reproximately 15. 51.30 per him oz at 15... 15

CITY DEEP, LIMITED CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED

(Wholly-gwined subsidiaries of Sand Mines Properties Limited) CONSOLIDATED REPORT OF THE DIRECTORS FOR THE QUARTER ENGED IMINING OPERATIONS ONLY

GolB

Ure miled it!!

Gold produced ikg!'

Yield id!

Provense If.! miled!!

Cost igr miled!'

Pipht ioss, igr miljed!!

Revenus ig000's!

Cost iR000's!

Frintioss, i9000's!

FINANCIAL RESULTS (Ed00's)

Worring grahtiloss, Gold

Surder erverus ir nebdit; rs. cert

State assistance claimed iyear end adjustments Profil 1233) before taxation and State's shere of profits
Taxellon and State's share of profit diverbrokision. R(1 014) Nuarler ended 30.9.1976 C60 metres

Peels
Kimberley
Msin Reel
Msin Reel
Totals and Averages

Quarter ended at 12 1976
Quarter ended at 12 1976
Quarter ended at 12 1976
General 30 9 1976
CAPITAL EXPENDITURE
There are no commitments for Cabital evaporation.

WELGEDACHT EXPLORATION COMPANY, LIMITED LASUEO CAPITAL: R4 090 013 IN SHAPES OF 45 CENTS EACH REPORT OF THE BIRECTORS FOR THE QUARTER ENGED 31ST DECEMBER 19TE ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY DWINED

PINANCIAL RESULTS
SYNIATE OF OFFICE OF OFFICE OFFI RI 892 T53 362 8 R4 691 R26 014 R 7 91d. GROFIT PEFORE TAXATION . R1 915 344 R1EI 666 R1 496 975 R265 263 PROFIL AFTER TAXATION R1 ee7 6-13 F1 733 876 R25 762

CAPITAL EXPENDITURE

There are commitment for contait expenditure amounting to R1 330 520

The estimated logal contait expenditure for the contained of the current financial year is R2 599 500 For and on behalf of the opera 10:h January, 1977,

WITBANK COLLIERY, LIMITED ISSUED CAPITAL: R12576 S60 IN DRDINARY SHARES OF R2 SACH REPORT OF THE DIRECTORS FOR THE QUARSER ENDED 3151 DECEMBER. 59/6 DN 1H4 OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES

31 12.19T6 1 633 512 FINANCIAL RESULTS #8 020 909 530 8 7350 872 Working profit cents our tor ... Net sundry expenditure R460 644 PROFIL BEFORE TAXALION ... PE 370 537 PROFIT AFTER TAXATION R8 470 017 R9 150 038

A. A. SEALEY (Chairman) Directors 10th Januery, 1977.

Copies of these quarterly reports are obtainable from the United Kingdom Registrars and Transfer Agents, Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashlard Kent TN24 SEO

A SHORTAGE of hlack labour has dampened the December quarterly working profits of South Africa's gold mines. Lower production has largely eroded the benefits of better bultion prices received which, in the case of the Consolidated Gold Fields group'e mines, have ranged from \$117 to \$126 per ounce compared with an industry SHORTAGE of hlack labour has ounce compared with an industry average of about \$113 in the pre-

vious three months.

The previous under-supply of black labour, which came to an end in the middle of last year, was mainly a result of political pres-sures. This time, however, social sures. This time, nowever, social reasons have come to the fore. Seasonal departures of men for sowing time at their farms have resulted in a larger turnover because over 45 per ceut of tha labour force is now drawn from within South Africa and these men tend to reach shorter contracts of

rainslo uses

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ISSUE OF £1,250,000,000 AT £96.00 PER CENT.

Payable in Full on Application Interest payable half-yearly on 23rd May and 23rd November

This Loan is an investment failing within Part II of the First Schedule to the Trustee Investments Act 1981, subject as regards securities parable to hearer to the provisions of Section 7 of the Trustee Act 1923, Application has been made to the Council of The Stock Exchange for the Loan to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Loan. THE COVERNOR AND COMPANY OF THE BANK OF ENGLANH are authorised to receive applications for the above Loan. The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Loan will be registered at the Rank of England or at the Bank of Ireland, Belfast, and will be registered at the Rank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one or we penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty. On or after 20th Ju. e 1977 stock may be exchanged into Ponds to bearer which will be available in denominations of find, 1200, 1500, fi.000, 119,000 and 150,000. Bonds will be free of stamp duty.

Stock will be interchangeable with bonds without payment of any fee. Interest will be payable half yearly on 23rd May 200, 1600, 1600, 1600 of the Loan. Warrants for interest on stock will be transmitted by post: income tax will be deducted from payments of more than 55 per annum. Interest on bonds to bearer, less income tax, will be paid by coupon.

Stock and honds of this Issue and the loterest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled our urdinarilly resident in the United Kingdom of Great Britain and Northern Ireland.

I United Foundarilly resident in the beneficial overcome of the forward to a period of profitable of the interest propert of courts, as long as it is above, the interest propert of the forward to a period of profitable of process who are made that, present or courts at long as it is above, the interest propert of the forward to a period of profitable of pressure and not crue the property of the forward to a period of profitable of pressure and not come tax the counterful of pressure and one of interest of stocks he made in such forms as may be required by a declaration of the forward to a period of 12.5 cents (2.89p) built of deduction of United Kingdom income tax it accumulated by a declaration of the forward in the company of the counter of the the interest is payable. To addition, these exemptions will not apply so as to exclude the loterest from any consultation for laxation purposes of the profits of any trade or business carried on its the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of laxation by persons domicited, resident, or ordinarily resident in the United Kingdom and, in particular, the interest will not be exempt from income tax where, under any such provision, it talks to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

the Income Tax acts as income of any person resided for the purpose of the Income Tax acts as income of any person resided or ordinarily resident in the Utilted Kingdom.

Applications, which must be accompanied by oayment in fall for the amount applied for, will be received at the Sank of England, New Issues, Watling Street, London, ECOM SAA: a separate cheepe must accompany each application. Applications must be for £100 of the Loan or a multiple thereof: no allouniest will be made for a less amount than £100 of the Loan. Letters of allouniest in respect of the Loan alloffed will be despatched by post at the risk of the applicant. In the case of partial allouniest, the struius after providing for a ment for the common allouriest will be relunded by cheepe. Letters of allouniest may be split into decommandoms of multiples of 1100. They may be lodged for registration between the neither stands and coars must be lodged for for registration out later than 8th March 1977. Such may be exchanged for bonds to beaver on or after 20th June 1977.

A commission at the raw of 12.500 per find of the Loan will be paid to bankers or stockbrokers on allouniests made in respect of applications bearing their stands however no payment will be made where the hanker or stockbroker would receive by way of comm soon a total of less than D.

Application forms and cours of this prospector may De obtained of the England. New Issues, Watlang Street, London, ECM SAA, or at any of the branches of the Sank of England at the Sank of treland, PO Bon 13. Donegali Place. Britist. Brit 383; from Merseys. Malleng & Co., 15 Monreal London, ECR SAN: or a any of ce of The Stock Exchange in the United Kingdom. Bank of England.

THIS FORM MAY BE USEO For use by Banker or Stockbroker claiming commission-VAT Regn. No.
(If not registered put "NONE")—

133 per cent. Treasury Loan, 1993 ISSUE OF £1,250,000,000 AT £96.00 PER CENT.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

pounds of the applicant requests that any letter of allotment in respect of the Loan allotted to him her be sent to him her by post at his ber risk.

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The sum of him her be sent to him her by her got a mount required for payment to full (manely 196,00 for every filto of the Loan applied for), is euclosed.

Clive declare that the applicant is not below accounted by the applicant as the monthee of any personnal resident outside (19.50 Territories).

PLEASE USE BLOCK LETTERS	of or on bebalf of applicant.
SURNAME OF APPLICANT MR MRS MISS OR TITLE	
FIRST NAME(S) IN FULL	- 1000 WI 1 1000-41 100 (1000 W W W I 1 1 1 1000-2000 DOCUMENT OF \$1.5 \$2500 DOCUMENT OF \$1.5 \$1.000
ADDRESS IN FULL	

mining operations to cease to-wards the end of the current

Harmony's

asonal departures of manying time at their farms have esuited in a larger turnover occases over \$5 per cent of that when the labour shortage.

West Directonies has been amilian further stint of minework, but the fact that their wages have been more than quadrupled over the past four years means that many of the men prefer to spend less of their working time at the interest of their working time at the working time at the interest of their working time time time time.

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avaisable to note companies to maintained its stuffied it folders has become chairman of that companies taking into account the if he found in our favour."

[INSURANCE]. mr. 6. H. C. Darie cover any losses made this year to give justice to these children has become chairman of that companies to maintained its stuffied in the stuffie formal state assistance. The latter quarterly working results shown

DIVIDEND HOPES FROM PETALING

The Malaysian tin producer, Petaling, expecte to be paying shareholders higher dividende, although no specific amounts bave been indicated for the current financial year.

IN CANADA

Canada'e mining industry surged the GOVERNMENT is "relatively well pleased". with the value of production. This rose 12 progress so far of the Devolution are reputedly competitive reasons
Iron ore producte took the first place, heating copper which had been the leader in 1975, with a value \$1.24bn. (1717m.). Nickel was second at \$1.23bn., copper third at \$1.25bn., and zinc fourth at \$862m. Coat production was worth \$864m. asbestos \$446m. and potash \$366m. per cent, to a new record of Bill in the Commons, a junior \$8.35bn. (£4.8bn.), against \$7.48bn. minister said in Glasgow yester-in 1975. The total includes an arbiday. potash \$36tm.
In terms of size, Canada's min-

LIVES LOST AT HARTEBEEST

Ombudsman to study vaccination -

cases THE OMBUDSMAN, Sir Idwal Pugh, has agreed to study the individual cases of children who

suffered hrain damage after heing given whooping cough Lahour MP Mr. Jack Ashley. who is campaigning op hehalf of the parents of affected children.

quarter, but intends to continue milling of low grade materials with Sir Idwal that the Health from the surface dump for as Department would be under long as this remains profitable, strong pressure to offer competi-The group's working profits are sation if official maladministration were proved.

The first few case files will

arrive on the Ombudsmao'e desk company covering a group of in the next few days. Hundreds family restaurants and sporting more possibly as many as a facilities.

Mr. Asbley and Mrs. Fox want

procedures tightenend to minimise the risk of further

Five men held

financial year.

In his annual statement, the FRAUD SOUAD detectives from chairman, Tan Sri Nik Ahmed Scotland Yerd and West Mid-Kamil, says, "It would appear lands police arrested five men that the company can now look resterday following e year-long

on devolution

sun, and assembly elections could

More hearings in bankruptcy

Four black mineworkers are dead and five others are missing is to hold extra bearings because following an accident at the Angio-Transvaal group's Hartebestofontein gold mine in South Africa, More than 30 other mineworkers wers injured, although not seriously.

In Calking type

LONDON BANKRUPTCY Court is to hold extra bearings because of a big furcesee in the number of bankruptcies.

Traditionally the court has always sat on four days a week—

from Tuesdaye to Fridays—but the court has always sat on four days a week—

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not seriously.

The accident took place 2,000 mores below the surface as a result of what the company calls "a scismic event." There was a rock movement, the epicentre of which was 568 metres above the mining area.

Toth Tuesdaye to Fridays—but now it will sit on Mondays—but as year. The court wes overwhich was 568 metres above the mining area.

LIMITED

Sporting goods, packaging, pyrotechnics The A.G.M. was held on 30th December 1976. Extracts from the 1975/76 Report and Accounts and Statement of the Chairman, Mr. Sidney Marks, OBE:-

* Group turnover including share of associates increased to £10,617,000 (£8,743,000).

* Exports increased by 29% to £3.4 million. * The profit for the full year after a depressed

first half almost equalled that of the previous record year at £1,175,000 (£1,220,000). * Gross dividends totalled 23.1231 (1975 -

21.021 ,). * Net assets, after revaluation of Group properties, advanced to £4,344,000.

At the meeting, the Chairman said that the half year just ending would show record sales. Plans to expand all divisions within the Group were receiving attention.

Copies of the 1975/76 Report and Accounts are available from The Secretary, M. Y. Dart Limited, Mosson Street, Barnet, EN55TR.

APPOINTMENTS

J. M. Pickard to head Grattan Warehouses

Mr. J. Michael Pickard has Master, retires at the end of this becomes financial director, and joined the Board of GRATTAN year and will be succeeded by Mr. David Bromage, works WAREHOUSES as a deputy chairman prior to becoming chairman.
This follows the recent appointments of Mr. Bruce Crammond, formerly The appointments of Mr. Donald managing director and director of Computer Fox as chief executive of STRONGmanaging directors and directors. managing director and is in pre-paration for the normal retire-ment of Mr. Robert Owthwalte, the chairman. Mr. Pickard is deputy chairman of the British

As part of its rationalisation programme for the instrumentation division, FERRANTI has appointed Mr. Peter Levis as manager of aircraft equipment department in addition to weapons equipment department. Printing Corporation, a director of Bestobell, and also has his own

III TANIUM

IN COPY THE OUTSTANDING feature of the Barlow Rand group's December quarterly reports is news of Barmony's leap in working profits from uranium to damaga since she was vaccinated at the aga of seven months.

Mr. Ashley said: "The Object of Six November the mine gold. Last November the mine gold. Last November the mine do compared with only RL7m. from a gold. Last November the mine do compared with only RL7m. from a gold. Last November the mine do compared with only RL7m. from a gold. Last November the mine gold. Last Nov cal and sales director of Layrock Engineering has been made direc-tor and general manager of GKN

Shotton and Mr. D. Edwards, pre-viously secretary of GKN Shotton. F. J. C. Lilley (Marine). All com-will be director, financial com-panies are part of the F. J. C. troller and secretary. Mr. I. M. Scholifeld becomes technical director of Laycock Engineering. Mr. Walter Eltis has been appointed a consoliant to ROWE AND PITMAN HURST-BROWN,

Mr. Raymond Cory has been appointed a non-executive director of A.B. ELECTRONIC COMPONENTS. He is chairman of the John Cory and Sons group.

Mr. J. C. Camps has been 481,000 tons compared with 2.747,000 tons at end-1973. That of bundreds of cases. Although the companies to be made astounded if the Government available to both companies to maintained its stuthorn refusal (INSURANCE). Mr. G. H. C. Dart cover any losses made this year to give justice to these children. managing director.

> Mr. R. N. Long bus been minimise the risk of further children being affected.
>
> Mrs. Fox said: "My daughter la physically 15-years-old, hut mentally exactly the same as the day she was vaccinated. She hae to be fed dressed, washed and looked after as if ehe were a haby."
>
> Mr. R. N. Long bas been appointed sales director of CRYSPLEX, a newly-formed company of the Crofton Group. Mr. B. J. Wolfe and Mr. R. A. Steer, managing director and secretary respectively of the parent company. Crofton Limited, also join the Board of the new company.

Mr. B. M. S. Manduit has relinquished his appointment as a director of KINGABY SIMMONS by Fraud Squad in Midlands

RAUD SOUAD detectives from cotland Yerd and West Midlands

RAUD solice arrested for Midlands Board of Dependable Insurance Agencies.

Mr. N. F. Matthews bee become company secretary of J. SAINSBURY in place of Mr. S. W. J. Parker, who is lazving the company to take up another appointment.

BEAR, STEARNS & CO.

A. C. EDWARDS & SONS, INC.

DAIN, KALMAN & QUAIL

HAMBRECHT & QUIST

KITCAT & ALIKEN

ALLEN & COMPANY

THOMSON MCKINNON SECURITIES INC.

ROBERTSON, COLMAN, SIEBEL & WEISEL

JOHNSON, LANE, SPACE, SMITH & CO., INC.

SCHRÖDER, MÜNCHMEYER, HENGST & Co.

Mr. Bruce Crammona, tormany marketing director of Computer Technology, has been appointed to head the Data Processing Division of BRITISH OLIVETTI.

time Mr. Mike Cooper has joined the Board of F. J. C. Lilley (Midlands) and Mr. Sandy Weir

Mr. W. C. Irving has been appointed managing director of HELLIWELLS, a mamber of the



Mr. W. C. Irving

steel tube division of Tube Invest-ments. He succeeds Mr. G. Taylor-

Mr. Grang Y. Gilbert has been appointed export director of Austin-Hall operations (U.K.). National Person of the Pentoe Group. Mr. Toly John Key joins the Board as production director and Mr. Tony Thomas becomes general sales previously director responsible for Austin-Hall operations in Scotland.

Mr. Hall.

Mr. Gilbert was provided in the Courts of Justice, Strand, London III. on the 14th day of February and courts of Justice, Strand, London III. on the 14th day of February and creditor of countshinory of and creditor of countshinory of and company desirus to support oppose the making of an Order put and proportion will be furnished by the onde sized to any creditor of countshinory of the said Company required to any creditor of countshinory of the said

made vice-president end general manager of the London branch of ALLIED BANK INTER. R. Ashfield and Mr. Eric tinues to be responsible for the J. Middle East area.

Mr. Aroeld Trustler, Mr. Paul R. A. Ashfield and Mr. Eric Sanderson bave been appointed Sanderson of THOMAS SMITH AND SON (ROOLEY), a member of the Thos. W. Ward Group.

BIT. Peter Fellding has been appointed financial director of the Tha IMPERIAL LIFE ASSURED BUSINESS FORMS GROUP, ANCE COMPANY OF CANADA He wee previously with Roneo Vickers.

400,000 SHARES

SURGICOT, INC.

COMMON STOCK

PRICE \$7. L25 PER SHARE

Copies of the Prospectus may be obtained from such of the undersigned as may legally offer the eccurities in States in which the Prospectus may legally be distributed,

FURMAN SELZ MAGER DIETZ & BIRNEY

MOORE & SCHLEY, CAMERON & CO. RAUSCHER PIERCE SECURITIES CORPORATION

OPPENHEIMER & CO., INC. L. F. ROTHSCHILD & CO.

WARBURG PARIBAS BECKER ING.

C. E. UNTERBERG, TOWBEN CO.

FOSTER & MARSHALL INC.

MCDONALD& COMPANY

ARNHOLD AND S. BLEIGHROEDER, INC.

FAULKNER, DAWKINS & SULLIVAN, INC.

J. J. B. HILLIARD, W. L. LYONS, INC.

PIERSON: HELDRING & PIERSON N.V.

SINGER & FRIEDLANDER LID.

terminate by mutual agreement on June 30.

Mr. Rupert Cooper is to become managing director. UNIGATE FOODS DIVISION, from April 6. Ris post of managing director (Eire) will be taken over by Mr. Andrew Dare, who is to join the Board of Unigate Foods.

Mr. J. W. Naylor has been appointed a member of the group executive committee of BRIDON. He has been on the main Board since 1973 and is managing director of British Ropes, one of the main U.K. cubsidiaries.

Mr. Derek Porter has become company secretary of MAN-CHESTER LINERS in place of Mr. Mark Pattinson, who is to devote more time to company finance and development pro-

Mr. Michael Yorke has been appointed works director
J. H. HAYNES AND CO.

Mr. Michael Alarich has joined the Board of REDIFON COM-PUTERS as marketing director.

office, BARCLAYS BANK, has been appointed senior executive vice-president of Barclays Bank of California and will be taking up his new duties at the end of February. Mr. Lambert will also be agent for Barclays Bank International in San Francisco. Mr. R. C. Whitteth has become manageing director of Barclays Bank of Nigeria in succession to Mr. E. J. Comiley, who has returned to the U.K. to take up a new appointment with the Barclays Group in London.

Miss Ahme Mackie has been with a day of February 1973 and any creditor or contributory of the said Company desirus at the uppose the unking of an Order put its said Petition may appear at the ungent of the translation of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of an Order put its said Petition may appear at the ungent of the unking of the unking of the unking of the unking of the fortical put its for that purpose and a copp of it.

January 14, 1977

LEGAL NOTICES

Ma. Mills of 1877 In the HIGH COURT OF JUSTICE

1965.
NOTICE IS HEREBY CIVEN, that a Petition for the winding up of the above-named Company by the Migh Court of Justice was of Se 13th day of James 1977, presented to the said Court by DART OIL CO. Limited whose register at 18458, Victorial

June 30.

Mr. David Parr Head has been appointed managing director of ALLIANCE SMURFIT CASES (WARRINGTON), a subsidiary of Alliance Smorfit Cases. He was previously personal assistant to Mr. Michael Smurfit.

**

Bany requiring som copy of same requiring som the same of the said function of the said fu

and must be sixned by the person or firth, or his or their solicitor (if any), and must be served or. If posted, must be sent by bost in sufficient time to reach the above-mand not later than four e'clock in the afternoon of the 11th day of Fobragy 1877.

in the RIGH COURT OF JUSTICE He has been on the main Board since 1973 and is managing director of British Ropes, one of the main U.K. cubsidiaries.

Mr. M. G. M. Haines has been reappointed a director of SHIRES INVESTMENT COMPANY and its subsidiary. Wiston Investment Company following the completion of hie two-year secondment to the Department of Industry.

Mr. Alan Wheeler has been appointed a non-executive director of PERCY LANE GROUP. Mr. Bonaid Overfield and Mr. Graham Smith have become directors of Percy Lane Limited.

Mr. Derek Porter has become

nent of the transport of the political o

four o'clock in the 23 28th day of January 1977 to the HIGH COURT OF JUSTICE Mr. Robert Lamuet, at an arrest manager, head Chancery livision Companies Court to the an invision to the court of the court of the court in the matter of the court in th

Mr. P. E. Rabone, Mr. R. M.
Baldwin, Mr. J. R. Davies and
Mr. D. L. Biddulph have been
appointed directors of T. William:
(Drop Forging and Tools). Mr.
Rabone and Mr. Baldwin have
become directors of William:
Superslim. The parent concern
Is EVA INDUSTIBES.

**

London WIV 5DR.
Solicators lot the Petitioner.
NOTE.—Any person who totends
appear on the hearing of the same and Petit
musi kerve on or seend by post for
mention so to do. The notice must st.
the name and address of the person,
and must be skened by the peror firm, or has or their solicator (if a
and must be served or. If posted, t
be sem by post in sufficient time? and must be served or. if posted, the sent by post in sufficient time reach the above-named nor later if tour o'clock in the afternoon of 'the day of February 1977.

in the HIGH COURT OF JUSTICE thancery Elvision Companies Court :
the Matter of STEERFIELO LIMITE :
and in the Matter of The Compani NOTICE IS BEREBY GIVEN. IDAI NOTICE IS HEREBY GIVEN, that Petilion for the Winding up of the above named Company by the High Court Instice was on the 12th day of Januar 1977, presented to the said Court t. R. C.A. Limittell whose registered offices situate at 13-17 New Burliogion Piece. London WIX. 1PA. and that the asi Petition is directed to be heard before the Court stilling at the Royal Courts t. Tusnee, Strand, London WCSA \$1.4., o. 10-16 the day of Pehruary 1977, and an ereditor or courtsuloury of the Sai Company destrous to support or opposite making of an Order on the sai Petition may appear at the time hearins. In person or hy his counsiterithm that purpose; and a copy of the Petition will be formished by the undestrous to any creditor or contributor of the said Company requiring such corporation of the regulated charge L.

POLLARDS.

POLLARDS.

II. Sono Square,
London WIV 5D8
Solicitors for the Petitioner.

NOTE—Any person who entends
appear on the hearing of the said Petrik
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if a firm, the name and address of it
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or firm, or his or their solicitor till an

COMPANY NOTICES

COMPAGNIE NATIONALE AIR

OAN OF US\$ 45.000.000 COMPAGNIE MATIONALE AL' FRANCE has unogetaken to repay. C 18th February 1977, as amount t US\$ 1,000,000 or books of the inte-national loan. expressed in US\$ ar which it issued in 1975.

8005 to 9004 inclusive called for redemption in r the amorbianism of the opening of the on 18th February, 1977 These band, ere recompage, at coapon at 18th February 1978 subsequent coupons ettached as 18th February 1977 when the rease to bear intarest.

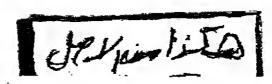
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FIRST NATIONAL CITY BANK
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LEGAL HOTE



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Ton't. Jones, and Sat. 7.30. Remap & Livel. Tours. St. 14 fille malgardee. Fri. Man. 7.30. Swan Lake. BALLY CHANGE: DNEGIN cancelled. Replaced by The TAMING OF THE SHREW. Existing to the Sat. 2016.	SISSE BANSI, B DEAD Frenings at a. Sats, 5.00 and 8.30. See also Theater Underty SAVOY, 6.35 BARS. EVOL. 8. Sats, 3.
of perk, on the from 10 am, en day	ROBERT MORLEY, RAY COONLY
537 1672 Until February 26 FOULY CARTE In GREEKT & SULLIVAN Ever 7.30 Set Mat 2.20, Tonight & Tomor Yen- men of the Grand, Thur Fri. 522 2 Hour Rundshore	seath it booked at Theatra said for the three weeks in advance sects 8 p.m. p
THEATRES	WORLD'S LONGEST-EVER RUN
MORE THE THEATRE, 81-836 7611. MAR. 7-307 Mars. Thur. 3.0. Sett. 4.0. 1800 SEST, NIGHT OUT	BHAFTESBURY. 01-836 4395. Rt. access 5 5054m. extended to Feb. 7. Rt. of Hubble 1879. For COOMES and West 1879. For COOMES THE WARREN FOR THE HARVE THE PARTY OF
SPETALLE, CAPTIVATING TUNES AND RACY COMEDY, People. AND RACY COMEDY. AND REMETIONS — THE MUSICAL JREMET HAS EVERYTHING. D. EXPRES.	HILAROUS SMIT DESPET ROARS JF APPROVAL DESPET BHAW. 01-588 (394 Evenpus 8.0
INSTANT CONFIRMED CREDIT CARD POOKINGS ON OT-335 7511 ALBERY, 336 3878, Evenings B. Mai. Th. 3. Sals. S.J. Eud 8.13 sharp. National Thesise Production	Sat 8:00 and 8:30.
EQUUS by PITER SHAFEED	"TRAND. 01-538 2560. Evenings 8. Mat. Thurs. 3.00 Sal. 3.30 and 8. MO 320 PERASSA. WE'RE BRITISHUS THE WORLD'S GREATEST LAUGHTER MAKER:
Streeted by John Decter - STUNISHS AND COMPELLING. Sto. ALDWALL, 836 5404, 101, 836 5332	TALK OF THE TOWN 01-TA 50: FULLY AIR COMPITIONED.

ARTS THEATRE, Mon. 10 Thurs et 8.30.
Friday and Saturdays at 7.00 and 9.15.
TOM STOPPARD'S
DIRTY LINEN
HILARIOUS see IL Sain Times. HILARIOUS See IL" Sun. Times

CAMERIDGE 01-535-5056, EVER 5.00.

Math. Web. Fri. and Set. 5.00.

SIMPLE EFFORTLESS ELEGANCE
JOHNE URRY THEATHER OF SKATING
IS A SUCCESS WELL ARPANGED

WELL PERFORMED AND

VASTLY ENTERTAINING
A JOHN PRIVAL THE TIMES

A SULVY GOOD SHOW.

JOHN PRIVAL THE TIMES

WELCOME FAMILY EVENTAINMENT

WELCOME FAMILY EVENTAINMENT

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COMEDY 01-530, 7578.

PTTERIAM RTA 3716 EVGS MONT to Thor. at B. Fr. 6 St. 5.30 A 8.30. """""" REEEV & AURELIAN VILLE WIT." Proble. "HURRY ALONG TO"

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[AYMARKET 930 9832] Eventures 7.45.

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"A PLEASURE TO WATCH.

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\$47.78 1.18 2. Crip Perts, Dally 17.65.

17 10 3 hoper Fr. A. Sat. 11.40 and 12.10.

THE 7EXAS CHAIN SAW MASACRET (Incided). Proce. 12.45.

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Mon. to Thur. 9.0. Pri. 5st. 7.30. 9.30.
THE ROCKY HORROR SHOW
NOW IN ITS 4th ROCKING YEAR TRIC THEATRE 01.43T 5886.
No performances this week due to cest
ho cave alive AGD performances of 2.74e
mittlest see common of the vogr. D. Exp.
THE 860 EEFORE YESTERDAY
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BOX OF THE ROW OFFICE
BOX OF THE ROW OFFICE. TTELTON new National Freetre, 928
1252, You'l, A. Mon 745-Ft 7 54
130 8 785 JMMPRESS by You Stondard
for 2.30 6 785 No Man's Land, Ft 1
10.15 on Causting the Ways Over 10
10.15 on Causting th

ART GALLERIES

ERMAID. 748 FESS. FOOD 142. 2835
EXTENDED BITTLE FESSERS 756
Mariner Wed. Sal. 24. 5.0.
DIN T. MISSON 5
HARRY FOLLOWS 10. 500
ONDON'S MAGRICLE HIT? D. 500
The POLYMAN SALEEP E-DESTRICTION 12.
2. Telegraph and FERNARD MHES.
DINNER-TICKET ES-95. IVING BRITISH ARTISTS: LANDSCAPES, Feltborne Galleries, 63. Queen's Grove, N.W.2 586 3500, Mon-Fri, Sai, by ABE. AGNEW GALLERY, 43: Old Bond St. W.t. 01-627 8176. 104TH ANNUAL WATER. COLDUR EXHIBITION UNK! 15 February. Man.-Fri. 9:30-5.30, Thur. until 7 REDFERM GALLERY, SELECTED XXII CENTURY GRAPHICS. December 11-21 January, 20 Cork Street, London, W.1 DMELL GALLFRIES, 40. Albertarie Sirest.
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Gold Fields Group

DECEMBER QUARTERLIES

All companies mantipued are lacorporated in the Republic of South Africa

DOORNFONTEIN SOLD MINING COMPANY LIMITED . ISSUED CAPITAL: 8A20,008 shares of RI sech Itily paid.

	Qtr. andes	Qu. cried	6 miles, ended
OPERATING RESULTS:	31/12-1976	30.2971976	31,12,1976
Ore milled til	320,000	256,000	676,500
Gold produced Gra.	2.694.0	\$J\$8.5	5.962.0
Yield (2/1)	1.9	. 49	2.2
Revenue (R/I milled)	31.16	27.23	21.15
Cost (R/t milled)	25.44	.33 13	24.23
Profit (R/t milled)	5.72	4.9	4,92
		خمليج	-
Revenue (RC00's)	9,971.	9,732	17,702
Cost (R000's)	2,142	: 8,226	16,372
Profit (Riors)	1,829	1,635	3,324
و المحالي المراجع المراجع	. —		-
HANCIAL RESULTS (RMD's):		,	,
Warkins prefit Gold	1,829	1,55	3,324
Het EUROLY TEVERSE	. 192	252	425
Profit before taxation and State's			
Shors of profit	2,421	1,782	3,209
Taxation and State's share of	33	152	155
Profit after taxation and State's		 -	
share of profit	1,938	2,526	1.014
At his the half are	3.627	1,3%5	
Capital expenditure	1.421	1,193	2,792
Loan levy	491	-	491

DEVELOPMENT:			
Carbon Leader			
Advanced (m)	3,455	3,238	7.21
Sampling results:			
Sampled (m)	218	642	41
Stope width (cm)	195	2125	18
Av. value: gold (g/t)	· 20,4	.29	2.5
Cm.E/2	1,892	245	Litt
Main Recf			
Advanced (m)	571	. 552	1.45
Sampling results: • •			
Sampled (mi-	130		47
Stope width 'cm'		115	21
Av. value: gold (g/l)	9.I .	7.0	8_
rmet	1.837	874	20

VENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL; 5,050,000 shares of RI each, fully paid,

R. A. Plumbridge Directors

OPERATING RESULTS:	Otr. snded 31/12/1976	Utr. ended 39.9-1975	6 mths. ended. 32/12/1976
Oro milled (1)	384,900	229400	. 433,000
Gold produced (kg.)	. 1.775.6-	1.615.0	3,421.8
Yield (g/t)	5.8	5.4	5.4
. Revenue (R/I mitted)	26.11	15 37	17.75
Cost IRA milled;	28.51	. 13.93	20 21
Loss (Ret milled)	(1.00)	(\$.76)	(2.4)
Reserve (R000's)	6114	3.122	11.256
Cost (R060's)	4,254	. 6.156	12,771
Loss (ROOFS)	(122)	(1,439)	(1.5%5)
FINANCIAL RESULTS (RODO'S);			
Working Loss: Gold	(1223	(1.433)	(1.555)
Profit an sale of Parite	37	. 3	48
Nel sundry terenue	. 141	199	366
			
Proof (Loss) before taxabed	76	CLAND	(2,1729)
Taxation	_		_
Profit (Lus) after taxation	76	(1,231)	(1,156)
Capital expenditure	475	471	941
Loan levs			_

No dividend was declared during the aix mouths ended 51 December 1975. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 December 1976 was 8659,000.

PRODUCTION: An acuse shortege of black labour adversely affected production during the quarter. The underground black labour strength at the end of December was 71% of requirements. APPLICATION FOR STATE ASSISTANCE: The company's application for State assistance under the Gold Mines Assistance Act is still under consideration

Advanced (m) Sampling results: 1,253 2,302 Saropled (m) Stope width (cm)Av. value: gold (2.1 Ventersdorp Centact Reel

Sampling results:

, Stope width (cm)

Av. value: gold railt

LK brace ser to Maded qo P. W. J. van Rensburg : Dursciars 17 January 1977

452

153

- BEELKRAAL GOLD MINING COMPANY LIMITED ESUED CAPITAL: 61,000,000 ordinary shares of 20 cents each, fully paid.

Taral alger Inception al PINANCIAL (REM'4): Capital expenditure: . . . Shaffs Other capital expenditure 7,143 4.87 10,423 18,597 6,347 68,356 Sundry tevenus

CAPSTAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 December 1976 was R40.4 million.

SHARE ISSUE: In an endouncement published in the press on 12 November 1276 members were informed that acceptances had been received in tempers of \$5.00,000 ordinary shares of 20 cens each, at a price of 145 cens per share, in order to raise R.3.757,000 The 147,314 shares mit applied for were taken up by the inderwriter, in which 177,000 were sold for the benefit of this company. The 27,000,000 the whates were allotted on 22 November 1276.

Me. I Shaft: The shaft was sunk 361 rearres to a depth of J.5% metres below collar. A pumo and cable station was excavated at 1,227 metres below collar. Ma. 2 Shart: The shaft was sunk 320 metres to a depth of 1,705 metres below collar. The excasation and support of 3 Level Station at 1,512 metres below collar has been completed.

GENERAL: Building work has been completed on 128 houses in the rownship and 136 additional houses are in vigitums stages of construction. Gred progress. Its being made on extensions to the housel, exception of the cap lamp from, construction of No. 1 Shaft rock winder, and all other projects.

On behalf of the board . P. W. J. van Rensburg Directors 17 January 1977

KLOOF GOLD MIKING COMPANY LIMITED

	Qir. gnded	Orr. ended	6 mtha, ended
PERATING RESULTS:	31/12/1976	30/9/1976	31/12/1976
· Ore milled ift !.	324,060	379.000	703.000
Gold produced that	4,220.6	4.556.1	3,678.7
Alein if i	12.7	12.4	12.1
· Revenue in a milled.	42.72	35 15	40.26
Cost (R.) milled)	25.52	2161	26.43
Profi :P.I milled	14.28	13.83	13.85
			_
Reserve (R020's)	. 13.841	14,474	22,305
Cost 'Rren's	9,241 .	9,328	10,549
Pron: (Ref)'s	4.609	5,135	9.736
	-	-	
HANCIAL RESULTS (RING'S):			
Working profil: Gold	4,604	5.255	9.736
Net suctry treems	375		
Proof Select trustion and State's start of profit. Taxanon and State's snare of	6.975	3,539	10,613
smai	457	995	1,452
• •			
Prefit after texation and State's	4 500		
share of profit	6,468	6.873	9,151
States on the	3.050	11 : 44	6,363
Capital expendative	3,050	3002 112	173
Loan L	4,536	112	0.536

PROCUCTION: An acuse shortuse of black labour adversary afficied moduction during the quarter. The underground black labour strength at the cod of

DEVELOPMENT:
Ventersdorp Ceolact Reel
Advanced (m)
Sampling results:
Sampled (m) SWAFT SINKING.

Ma. 2 5th Vertical Shaft: The installation of pipe columns in the shaft is matring completion. West, coolings on the bring of rockpasses and the development of station largety.

. No. 3 Shaft: The shaft was sunk C10 metres to a total depth of 1.319 metres below collar and a ruler pump chamber was excavated. The incidence of water become discrete decreased toward the end of the quarter which led to an increase in the rate of staking.

On behalf of the board R. A. Prumbridge P. W. J. van Rensburg Directors IT James ::T

VLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL, 0,000,000 shares of RI each, fully oaid, 21-, ended 31, 12:1776 OPERATING RESULTS: Gold:
Ote milled to gold produced (kg.)
Yield proRevenue P t milled ...
Cost (k.) milled ...

26.T4 15.54 (1.41) Profit . Loss: (Rt milled) ... 4.10 2.20 Revenue Rivis 11,71T 19,870 (242) 823 Profit .Loss (R980's) PINANCIAL RESULTS - ROOM : .. Werking Profit - Loses, Gold ... 195 Profit (Loss) after taxetion and (157) 1,072 Campal expenditure

DIVIDENO: A divisiond (No. ST. of 3 conts (2.56785); per shore was declared on 14 December 1976, parable to members on or about 5 February 1977. CAPITAL EXPENDITURE. There were no capital expenditure commitments at 31-December 1974. at 31-December 1974.

CESSATION OF MINING OPERATIONS: It is expected that understoomed mining inputations with cease lowards the end of the quarter ending 31 March 1977. By which time the remaining one will have bits depicted and water from billioning properties will have entered the mine. The outling of low grade these from the surface dump will, however, cootings therefore as long as this prevation remains economically riable.

ONE RESERVE AT 32 DECEMBER 1976: The ore reserve based on a pay that determined at a goal proce of RC 500 per bilogram is as follows:-Wifth come | Veine verams tone 107

. . Up behalf of the board 17 Jacuary 1917

EAST DRIEFONTEIN BOLD MINING COMPANY LIMITED 1550'ED CAPITAL: M.519.000 ordinary shares of B1 each, felly paid. Utr. end. 6 . 39-5-1975 OPERATING RESULTS:

Ore milled (1)
Cold produced (kg.)
Service (RA milled)
Cold (RA milled) 21.2 40.0% Profit 'Ret milled) 47.94 46.42 Ference (R000's ... Cos: 'P000's ... 9,579 31.501 10,405 119.771 37,557 72.096 15,577 82,214 Prett Books, FINANCIAL RESULTS (RUNGS): 52.23.1 5,047 Working profits Gold ... Profit i tipre taxation and State s \$7,261 28,219 12,669 12,578 59,842 6,70 21,475 3,562 40,883

CAPITAL EXPENDITURE: The unmarkated balance of authorised capital expenditure at 31 December 1976 was Kiban million PRODUCTION: An acroic shortege of black labour adversely affected production during the quarter. The underground black labour strength at the end of December was 75% of requirements. 1,167

Developer and the period of the period of the period of the Sounded of the Sounded of the period of Ventersdarp Centers Rech 7.102 Jenierodove Centace Advanced on Advanced on the centricial results:
Samulad on the Foundation of the Control of a.517 3245 22.42 estar of the Sections results: Supplied (m) 2,117

to 20 for on. 545 mottes have advanced in the area field under prospecting perms. The freetres been sampled on the Venturatory Confact Reed horizon assets to 2.2 sessing per 100 over an estimated slupe hadro of 200 continueres, egolation in Life charge!

EAPITAL WORKS:
No. 1 Sub-Vertice: Shoft: The boring of all ventilation and rockpasses has been completed a development commented from this shall no 20 October 1976. 1 Stieft (Ellipseal Extension): The shot was sliped 22 metres by a first could of 555 metres below collect. The support of 24 Level station has been completed and the chair has been equipped to 216 metres below collect.

ORE RESERVES AT 31 DECEMBER 1978: The one reserves based on a parallel determined at a gold price of R3 300 per kilogram are as follows:-Value (acants) grams per lon Ventersdera Contact Reef | 3,702,600 158 33.9 9.2

72,000

Main Reci --

On behalf of the board R. A. Plumbridge | Directors P. W. J. ven Renspurg | Directors 17 January 1977

151

250

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: IAUSZ.150 shares of RI sach, mily pand.

•	Qtr. ended	Otr. anded	6 mihs. ended
DPERATING RESULTS:	31,12,1976	39 971976	31.22/2976
Gold.			
Ore milled it.	545,983	627,000	1,162,809
Gold produced (%E.)	13,370.0	14,750 0	23,139.8
Yield (R.1)	24.5	23.2	24.2
Revenue R 1 milletti	21.98	74.77	78.10
Cost (Rat tollled)	24.45	21.91	23.18
Profit - P. (milled)	57.45	32.66	54.91
			-
Revenue R000 5	44,637	45,011	49.642
Coal R002's	13.327	15,517	25,043
Profit (RODS 2)	31,319	32.494	53,809
			-
Cranium Onide:			
Puip treated tre	240.764	252,710	573,044
divide produced digit was an	72,543	64.730	135.929
Vield that it in a manner of a	0.275	0.215	4.257
FIHANCIAL RESULTS (R000's			
Working Profit. Gold	31.310	32,496	63,834
Oxide and Sulphurle Acid	1,176	(Abn)	810
Net sundry revenue	1,525	2,454	4.005
From before taxation and Sizes's share of großt	34.009	34.631	69,620
Taxation and State's share of			
orodi	17,989	79,719	37,738
Profit after (avaling and State's			
abare of profit	16.027	74,403	38.912
Capital expenditure	5,012	2.883	B-674
Load fety	1,223	5.70	3,427
Dividend	10.011	_	19.011

DIVIDEND: A dividend (No. 46) of 175 cents (70 70207p) per share weat declared on 14 December 1875, payable to members on or about 3 February

CAPITAL EXPENDITURE: The estimated capital expenditure for the current function sear is 819.7 million. The unexpended balance of authorised capital expenditure at 31 December 1976 was 823.1 million.

PRODUCTION: An agme shortage and large turnover of black labour adversely affected production during the quarter. The underground black labour strength at the end of December was 75% of requirements.

· ·			
DEVELOFMENT:			
Carbon Leader			
Advanced (tt):	2.963	3,173	6.086
Sampling results:			
Sampled (M)	342	5.0	720
Stope width tems	186	. Iv.i	196
Av. value: Eold (E/1)	24,7	35.8	36.5
cm'g t	2,518	5.795	3,233
Vantersdorp Contact Reef			
Advenced (m)	1,376	1.255	2,762
Eampling results:		•	
Sampled view	274	435	650
Stope width (cm)	124	276	179
Av. value: gold (c'l	÷,2	7.9	7.9
1.3.00	<i>3.62</i>	1,130	7,414
Main Reef			
Adaanced am's	587	495	795
Sampling results:			
Samoled (p)	,956	229	5B4
- Store width (cm)	255	357	295
As. Value: gold .a/t	3.6	4.3	3.9
CM7.5 t	922 .	2,699	1,151

SHAFT SINKING:

Mn. 6 Shaft: The shaft was sunk 100 metres to a total depth of 1,275 metres below collar. The excevation and support of 10 Level and 12 Level stations have been completed

No. 6 Sub-Vertical Shaft: The shaft was suck 25 metric to a rotal death of (3) metrus below citlet. The excavation and support of the initial portion of the Transfer Level and main loading arrangements have been completed.

R. A. Plumbridge 27 January 1977

LIBANON GGLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7.207.300 spares of RI each, fully paid.

	€tr. ended	Otr. ended	6 mths. ended
PERATING RESULTS: Gold:	32,727,776	30°9 1976	31, 12/1976
Ore milled :I)	324,900	215,900	669,630
Gold produced (kg.)	2,313.6	2.554.8	4.868.4
Yield ig to	7.1	7.1	7.3
Revenue (R') milled)	25.26	22 43	24.32
Cost (R/) milled:	23.92	20.02	20.45
Profit (R-) milled)	4.35	3.42	3.67

Revenue (Rede's)	8.125	82.74	16,269
Cost Redu's	6-776	5.813	13,679
Day 5			
Profi: (R000 s)	1,579	1.482	2 590
•			_
NAKCIAL RESULTS (Red) (1): Perking profit: Gold	1.539	1.3.5	2.590
Recovery under loss of profits		•	
Insurance	1.523		1.123
Cel sundry revenue	193	279	459
Profit before tagation and State 6 .			
sbart of proble	2,625	1,457	4,082
axation and State's share of			
probl	वद	_	67
Profit after lexation and State's			
share of profit	2,578	1,157	4.035
	<u></u>		
apital expenditure	2,129	1.782	3,911
oao levy	. 7	_	T
Dividend	397	_	397

14 December 1976, payable to members on or about S February 1977 CAPITAL EXPENDITURE: The estimated capital expenditur, for the current financial year is R6.7 million. The unexpendent barance of authorised capital expenditure at 31 December 1975 was RH.5 million

officered during the quarte, 20 a result of the undercreated are when broke out in the high grade Venish deep Council Seed area at the Harvis-Wart Shall on 2 September. The his book extinguished and stoping in the

An seute shortage of black isoput also adversely affected profucuon during the quarter. The underground black labour strength at the end of December was 77% of requirements.

EVELOPMENT: Main Reci			
Advanced (m)	1,643	2,339	3,963
Sampled (m)	536	525	2,352
Stope width (cm)	- 125	7.50	128
Av. velue: gold 1g/()	6.4	50	5.5
7,3.013	890	650	794
Ventersdorp Contact Recf			
Advanced (m)	869	723	1,598
Sampled (In)	58	78	115
Stope width (cm)	245	176	154
Av. value: cold (g-p)	26.9	60.2	41.0
cm.g	3,571	11.475	6.314

1.359

No. 2 Sob-Vertical Shelt: The shaft was sunk 94 metres to a deput of 201 metres below 21 Level. garavation of the beadgear portion of the shall is offigressing and the Biggr winder is being installed on 17 Level.

R. A. Plumbridge.
P. W. J. van Reosours | Directors

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

NOTICES

ATIONAL THEATRE. Opens Type. Persons 8th TRIUMPHANT RETURN OF -2745 DOUBLE SMASH MIT FRONTERS OF FARCE.

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Name a Sull extension. Teraing Nous.
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Fall in Pirelli stock may deter shareholders

proposed L50hn. (£38m.) capital conference earlier this month, increase for Pirelli SpA—the may not be sufficiently attractive issue from a special reserve Italian financial holding comfor investors. They point out that pany of the Pirelli group—the the company has only paid one agency reported a L192bn, net shares were quoted at L1,550. dividend in the last four years, The fall follows Stock Market and that was L50 in 1974. A is also issuing a ten-year L80bn.

BY MICHAEL VAN OS

BY HILARY BARNES

INCREASED

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TEC 11:

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A SHARP decline hy 24 per cent. and Libya. Although Medio underwrite the issue has yet to of L1,000 new shares announced exercise their option at a favour- posed capital increase next by the company earlier this able interest rate of 1 0.5 per month.

ine rall follows stock Market and that was 1.00 in 1974. A 13 case issuing a ten-year 1.500ft. disappointment that the prodiction of that order this year convertible bond issue partially posed capital increase is merely would only represent a 5 per reimbursable over five annual a routine financial operation in cent. return on the value of the traditional manner.

The result follows stock Market and that was 1.00 in 1974. A 13 case issuing a ten-year 1.500ft. The stock of the result of th

enter into a financial operation turn to the small Italian investor converted Mediobanca's capital with an Arab country similar to for support. A consortium will increase to L.60bo. (ahout the £250m. deal between Fiat headed by Mediobanca to £40m.).

The thoughts of chairmen now

tion, a state of near-saturation the larger companies in the total in several areas of the home industry would increase turn-market and reaction against over abroad this year, particularly in areas such as the Middle spicuously reflected in the East. On the other hand, this to which time profits should be applied to the start of a doubled.

spicuously reflected in the East. On the other hand, this by which time profits should be policics this year of nine major year would see the start of a doubled.

Dutch companies, according to major reduction in the national Mr. Jan Van Someren, chairwiews expressed at what was dredging fleet. In their efforts to man of AMFAS expected this hilled as a "presidents' lunch," belief the characterised by a hullders would be hindered by further increase in turnover in less Government aid being the Dutch increase industry.

The company chairmen, who less Government aid being the Dutch insurance industry, represented a cross section of granted than in several other Also in a relatively well-insured countries.

The chairman of Buchymann relatively such as Holland, private country such as Holland, private

Mann.

Mr. Hans Kraaveveld Van Fls.10 per share. They repre- of quality. And in the more Hemert, chalrman of Bos Kalis sented substantial increases established markets, there were Westminster, the dredging and from the previous year's figures some signa of saturation.

Burmeister plans Kr.95m. investment

BURMEISTER AND WAIN, the establish a finance company in vide the yard with employment

make investments of Kr.95m. interests.

Charge of the group he has this year, according to Mr. Jan

The investment in the ship reduced group employment by Bunde Nielsen, chief executive, yard will mainly be used for about 2,400 to 5,500. The yard's

Out of this amount, Kr.25m. will equipment which is necessary to employment has been cut by he invested in the shipyard, a switch production from the about 1,200 and the other figure which comes in addition yard's speciality, 50,000 too hulk reductions have been made in to an investment in three 13,000 carriers, to smaller vessels. The the engineering divisions, deadweight ton vessels ordered yard has on order two 60,000-toon. The group is expected to show the ward's own chiral group half carriers and figure where the content of the content

by the yard's own shipping com-pany. bulk carriers and five Hamlet a satisfactory profit on its 1976 multiflex carriers of 13,000 toos operations and in 1977 and tha Another Kr.54.7m. will go to each. Two are for the Soviet Investment programme is being the group's engineering division Union and three for the yard's financed out of 1976 and 1977

tion, a state of near-saturation the larger companies in the tions.

internationalisa construction company, said that with the aid of new consolida-

of Pirelli SpA shares over the banca—the State credit agency— be formed. This is expected to last ten days could deter small has offered Pirelli shareholders take place after an extraordinary Shareholders from subscribing with up to 50.000 shares, 50 per general meeting of Pirelli SPA to a five for eight rights issue cent, of the money required to sbareholders to approve tha pro-

month, Milan Bonrse analysts cent. this is likely to become an Meanwhile Mediohanca is claimed here to-day.

The shares closed to-day at the sharp fall in Pirelli share L1.180 after opening at L1.193. quotations. Milan Bourse Before the announcement earlier analysts add that any dividend this month hy company chairman Pirelli SpA may pay this year, Signor Leopoido Pirelli of a as Sig. Pirelli hiated at a Press proposed L50hn. (\$38m.) capital conference earlier this month, increase for Pirelli SpA—the may not be sufficiently attractive that any dividend the bonus issue for proposed L50hn. (\$38m.) capital conference earlier this month, increase for Pirelli SpA—the may not be sufficiently attractive that any dividend the bonus issue for proposed L50hn. (\$38m.) capital conference earlier this month, increase for Pirelli SpA—the may not be sufficiently attractive that the credit should be contained to be company to be come a meanwhile Mediohanca is currently increasing its share capital (as resolved at its annual general meeting last October) from L32hn. (about £21m.) to L40hn. for a bonus issue of one mew share for four old shares. Mediohanca is drawing the bonus issue for pirelli space for investors. They point out that Before the announcement, This could prove a disappoint nominal value of L.10.000 each, there was widespread speculament to Sig. Pirelli who has at a ratio of four bonds for one tion that Pirelli was about to openly stated his intention to new ahare. Before the bonds are

COPENHAGEN, Jan. 17.

Since Mr. Bunde Nielsen took

Go-ahead possible plant.

By Paul Setts

THERE ARE signs that the eight-month-old bold-up on the construction in Sicily of the joint Montedison-ICI aniline. plant could be unblocked in the next few days following reports that the local political and trade union committee— the so-called "Comitatooe" has agreed to give the goahead for the project.

The committee is reported to

ICI holds a 50 per cent-stake in the project following year the Sicilian authorities decided to re-examine the Montedison-ICI joint venture.

Baer assets

pass Sw.Frs.1bn. consolidated balance

Krupp short-time

for aniline

MILAN, Jan. 17.

have stated over the week-end that it would agree in principle te the proposed plent on condition that the Montedison group guarentees pollution control and future investments in the neighbouring area. A formal decision by the local anthori-ties of Melili, near Syracuse, is expected before the end of the month.

its 1975 agreement with Monte-dison. According to the agreement, ICI technology is to be used at the plant which has a projected capacity of 100,000 tonnes of aniline a year. Construction of the plant was scheduled to begin last summer, but following the emotional controversy of a poisonous leak at Seveso in northern Italy in July last

Montedison is understood to submitted a L55bn. (£38m.) polintion-control plan or all its existing plants in Sicily. Moreover, two inde-pendent Sicilian scientists have separately examined the Montedison-ICt project and bave approved in principle the proposed new plant sug-gesting some minor improvements which have been accepted by both Montedison and ICI, according to a Monte-

THE

commerce and industry, volced some pessimism about economic prospects for this year after last Tetterode, Mr. Adriaan Oversear's much-needed improvement in corporate profitability.

A continuation in the diversification proress would also take place at several of the companies, including Bos Kalia Westminster, AMFAS, Buehrmann-Tetterode, Heidemij, VNU pubsishing and Vroom en Drees Fis.1.3hn. io 1976 while profits over the last few years. It was hoped to consultancy and engineer industrial and trading activities. Mr. Frits Sonneveld, Heldemij's chairman, noted that the company's chairman, noted that the company's lng bureaux had deteriorated that the company's lng bureaux had deteriorated samounted to Fis.36m., or to a question of pricing rather than Mr. Hans Kraayeveld Van Fis.10 per share. They represum of Bank Julius Baer, of Znrich, including wholly-owned banks in London. New York and the Cayman Islands, exceeded the Sw.Fr.ibn, mark for the first time last year, writes John Wicks in Zorich. The parent bank, Bank Julius Baer and Co. Ltd., reported an increase in its balance-sheet

FRIEDRICK KRUPP will

at its Harburg engineering and steel construction works for three months from February 1 because of poor order levels, a company spokesman said. He sald that 360 of the total Harburg work force of 640 will

The Krupp Group employs more than 70,000 workers in Germany, but the spokesman could not say how many are currently working short-time.

while Kr.16m. is set aside to own company. These orders pro- income. This announcement appears as a matter of record only.

Danish shiphuliding and Luxembourg to look after the until 1978, engloceriog group, plans to group's international financial Since M

HIS HIGHNESS SHEIKH RASHID BIN SAID AL MAKTOUM, THE RULER OF DUBAI

on his own behalf and on behalf of

THE EMIRATE OF DUBAI

£202,400,000

Finance for UK Capital Goods and Services **Dubai Aluminium Smelter Complex Contract**

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Provided by

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Lloyds Bank International Limited

AMERICAN NEWS

Earnings improvement for Xerox

pact of more conservative invent record sales ahead tory valuation adopted in 1975.

the U.S. have begun the New Sales from continuing opera- Year strongly, and the main for 1977 . tions for the year were \$4.404bn manufacturers are confident of (\$4.05bn) Mr. C. Peter naw sales records in the months Profit doubled

rent accountill as the imvative inventechniques

Business aircraft

Piper Aircraft is also fore. Asked about prospects for casting substantially improved raising the dividend, Mr. Georga sales in the year ahead, and has said "it's possible" this year. recently announced many im He stressed, however, that "I'm provements to its various models not predicting that. We like to for 1977 . see the earnings there first."

tions for the year were \$4.404bn manufacturers are comment of (\$4.05 m.). Mr. C. Peter has cales records in the months of (\$4.05 m.). Mr. C. Peter has cales records in the months of (\$4.05 m.). Mr. C. Peter has cales records in the months of (\$4.05 m.). Mr. C. Peter has called the market, is the first of a series of the year were with a reduction capability in the market, is the first of a series of new products the company expects to introduce in the next works of the year were with a reduction capability. The series of new products the company expects to introduce in the next works of the year were with a reduction capability in the market, is the first of a series of new products the company expects to introduce in the next year. To contract the year is a subject to the years of the year is the year. To contract the company expects to introduce in the next year, and is manufacturers are comments of the months of its 1976-77 financial may be found to the months of its 1976-77 financial may be found to the months of its 1976-77 financial may be about 35 per cent to 40 per cent. According to the general Aviation of earolness, he said. Alcoa currently pays 35 cents quarterly.

At ALCOA

ALCOBAL. Historically, the payout has been about 35 per cent to 40 per cent. According to the general Aviation of the Carrolnes, he said Alcoa currently pays 35 cents quarterly.

ALCORINIOM COMPANY of America's 1976 earnings were coursely wasn't deraided by a surfacturers' 1976 earnings were than double their depressed year-earlier level and the company are recovery wasn't deraided by a "slight" fall-off in shipments SECURITIES and Exchange are slight fall off in shipments in 1976, which is a payor recovery wasn't deraided by a "slight" fall-off in shipments are slight fall off in shipments are slight for a slight fall off in shipments are slight for a slight fall off in shipments and found for the coming year these would in the coming ye

In tha U.S. 1976 revenue was dent, said the company entered month earnings, as previously options trading.

XEROX Corporation has an 10 per cent higher than in 1975, fiscal 1977 with orders for component of the continuing operations for 1976 international revenue was up 7 mercial and defence/aerospaca \$8.01 a share, surpassing full-net from continuing operations per cent. with Rank Xerox components at record levels. "Both year 1975 results of \$64.8m., or products at record levels." Both year 1975 results of \$64.8m., or products at record levels. "Both year 1975 results of \$64.8m., or products at record levels." Both year 1975 results of \$64.8m., or orders and deliveries during the \$1.85 a share, on sales of \$2.31hn. total net figure is \$348.9m. increase and Latin America, the first quarter are indicative of Alcoa expects to report final Caribhean area and Canada the continued solidity of general net moome that is "about the Earnings in 1975 were for mainframe computer operations discontinued in affected hy significant foreign Mr. Russell W. Meyer Jr., of \$35m., Mr. George said. But furnan of Cessna Alrecaft he cautioned that effects of company's goal in 1977 is an increase of more than 25 per cent. However, A year earlier the crease of more than 25 per cent. Solim, or 16 cents a share annual average increase of at Shipments in the period were pact of 1975 and 1976 foreign Agencies

Business aircraft

Business aircraft

Business arcraft

The net figure was \$79.2m. Soles revenues in sales, and he expects an 56.1m., or 16 cents a share annual average increase of at Shipments in the period were pact of 1975 and 1976 foreign Agencies

Business aircraft

Business arcraft

Business arcraft

The prior year the deviced of the cent to the end
Historically, the payout has been

months of its 1976-77 financial America's largest aluminum satisfy the SEC's previously in the largest aluminum satisfy the SEC's previous

STRAIGHTS

Shell borrows DM200m.

BY TONY HAWKINS

SHELL International Finance is The Province of Quebec last in this market with a 71 per cent. National Bank of Chicago (up is who is raising capital with a ten-coupon.

who is raising capital with a ten-coupon.

national is lead manager for the occupled with the new issues.

year average life on a coupon of Late last year, ICI Intercational issue which has a 7½-year average

There was very little turnover less than 7 per cent.

Finance horrowed over ten years life. Placing will he on indeed in the new Mobil issues.

The coupon of late last year, ICI Intercational issue which has a 7½-year average.

There was very little turnover less than 7 per cent.

I Stoc 1987 1884 ... 1884 E Canada Sipe 1888 ... 1884 Assey Ferguson Sipe 1991 184

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Temaco 42c 1988
Toshiba 64pc 1998
Union Carbide 41pc 1982
Warner Lambert 42pc 1987
Warner Lambert 42pc 1986
Tarrer 5ee 1988

European Banking Company.

price of 99%.

The secondary market con-tinned to drift lower in quiet Medium

norrowing DM200m. In the Euro- week raised DM150m, over ten coupon.

The sole manager is Deutsche Commerce Exterienr is raising with an issue of ten-year honds were noticeably easier. There?

Bank and the terms look to ha DM100m, over an average life on a laise of ten-year honds. Bank and the terms look to ha DM100m, over an average life on an indicated 8 per cent was little turnover with huyers overy favourable to the horrower of eight years on a 7 per cent coupon. Kidder Peabody Inter apparently cantious and pre-

> January 25.
>
> Quehec Urban Community is the first time after the two-h to raise \$C15m. with a private tranche \$200m. private placing of the state of placement of five-year notes on was completed last week. Aftern an indicated 91 per cent conpon, being priced at 991, and Mohille. The horrower has a single-A rat. paper was quoted at 981.99. the florrower has a single-A rate in the New York hond market in the New York hond market in the placing is being managed by the Kingdom of Norway is raised in the New York hond market in the New Yo Sumitomo Finance announced last night that due to heavy demand the selling period had heen shortened for the \$15m, Kumagai Gumi issue. The conpon has been fixed at 72 per cent as indicated, with an issue Kuhn Loeh and Co.

BONDTRADE INDEX

Monday Friday

Banque Nationale de Paris has completed a new offering of Floating Rate Notes on the international financial market with the technical advice of Credit Suisse White Weld. This operation has met with considerable success which has made it possible to close the subscription period chead of time and to raise the amount of the issue from US\$ 40 million to US\$ 70 million. These Notes bear o 6 year maturity and their interest rate will be computed every 6 months by applying a margin of 1/4 per cent to the London Interbank Rate but in no case can it be lower than 5% per cent. This Eurobond issue in dollors will enable Banque Nationale de Paris ta increase the amount of foreign currency loans granted to its domestic and international clientele.



Banque Nationale

16 Boulevard des Italies Paris 75009 Tel: 523 5500

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Telephone: 261 77 44 Telex: 211846 F



January 17, 1977

مكذا من الاصل

Kepa integration

KARSTADT plans to integrate the chain of 64 stores ewned hy its subsidiary Kepa Kanf-haus more closely into the

petition in the retail market

Kepa, which runs mainly smaller stores than Karstadt,

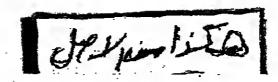
had a turnover of DMLIbn. in 1976, out of the Karstadt group's total sales of DM7.5bn.

Over the restructuring period, which will take several ars, some Kepa stores will closed down though final details are yet to be we

Karstadt spoke

Karstadt store network

Tu



for Xen ANZ has 1-for-11 rights issue to raise \$A32.5m.

mes Tomany James

TO PARTICULAR IN TERRAN

SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SECURITY AS ALL MARKET COMPANY IN THE SEC

REFRIGERATOR INVESTMENT IN IRAN

Eyebrows raised at Bosch deal

rted profit.

programmes.

Associated Japanese Bank

(International) Limited

an international bank with

a wide range of activities specialising in

Euro-currency Finance

Share, Loan Capital & Reserve £21.4 million

Loans £194.2 million

Total Assets £338.1 million

Associated Japanese Bank (International) Limited

29-30 Cornhill, London, EC3V 3QA Telephone: 01-623 5661, Telex: 883661

Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd
(Shareholders' aggregate assets exceeding £43,000 million)

(as at 27th February 1976)

east 6 per cent. of sales.

Profits before tax and special tems last year totalled 6.4 per ent. of sales, almost doubling som the year before to Y84.2bn. company owned by the Israel Most of the work in South rom Y43.9hn, the company said. Labour Federation, expects its America is in Venezuela and It made no forecast for later 1976 halance sheet to show a Ecuador.

The company said exports its operations overseas to fallam. Efforts in such areas as promated with 1975.

Efforts in such areas as promated with 1975.

Efforts in such areas as promated with 1975.

The company carried out work company responsible for the net development and product worth \$190m. outside Israel last regimeering offset the effects of year and expects the figure to management in each case. Among he is suggish consumer demand reach \$240m. in 1977.

Lapan, and sales rose of almost The value of contrarts curfly under way demand to be projects currently under way demand to be projects currently under way demand to be projected to the station, and a commercial sounces like steress tape nine African and South American Centre in Quito, Ecuador.

Reuter.

No dividend payment at Faber Merlin change rates which was not immediately passed on to selling prices, could have only one result an increase in the indebtedness of oil companies.

materials in the the third Malaysian plan, the private company in which some development field all company's business activities will Faber and Pahang directors the Government to allow domestin a lower than anticly benefit: from: the proposed allegedly had a personal interest. The prices to rise in 1977 to compensate for the bigher costs borne by the oil refining and

> difficult for the celling of Frs.55bn. for oil imports in 1877, set by the Government, to be respected without some kind of rationing. Serious constraints aiready existed on the heavy and domestic fuel markets, be said.

> 14 per cent. over 1975, when imports totalled 105m, tonnes.

France operated at only some 70 per cent of full capacity. They processed some 120m. tonnes of cride last year, compared with 109m, tonnes in 1975.

Kuwait Shipping absorbed

ASSETS of the Kuwait Shipping Company are being transferred to the newly estab-lished United Arab Maritime (UAMC), the Middle East Eco-

Kuwait Shipping will form the nucleus of UAMC. The other member states have the option to merge their national shipping company into UAMC and were

WOOD GUNDY LIMITED

January 17, 1977.

the French oil refining and dis-tribution industry deleriorated harply in 1976 for the third year running, according to M. Andre Demargne, President of the French Oil Industry Association. The main reasons were that the price of imported crude was too high in relation to the

the Government and that the higher costs borne by the industry were not compensated by a large enough increase in con-M. Demargne stressed that any

rise in the price of imported crude and any variation in ex-

ABER MERLIN Malaysia has Faber added it, had decided The company added that its phiounced a group net profit to dmit dividend payment because iter extraordinary ftems of the need to conserve resources there extraordinary ftems of the need to conserve resources shares, suspended on both the fire extraordinary ftems of the need to conserve resources fungit 0.71m. (Ripggit 5.51m.) and provide in the results for the continued develope be relisted in the near future. The dividend declared is nil (6 ment of the Taman Desa project. Both Faber Merlin and its fire cent.)

The company said reduced pany's financial position warrants following press reports of an associate Pahang Consolidated were suspended last February following press reports of an agency arrangement under which the france against the American currency last year had had the roberty development field all company's husiness activities will Faber Merlin on behalf of a nidding materials in the the third Malaysian plan, the private company in which some the increase in the increase in the increase in the price of imported crude bad swotlen the indeptedness of the increase in the swotlen the indeptedness of the increase in the price of imported crude bad swotlen the indeptedness of the increase in the price of imported crude bad in spite of the fact that the price of the

distribution companies.

Mr. Demargne also expressed the opinion that it would be very France imported 121m, tonnes of crude in 1976, an increase of

This compared with the record figure of 135m. tonnes in 1973. Imports from the Middle East frost by 16 per cent in the first few months of last year and now represent 80 per cent, of France's total oil purchases from abroad, of which 36 per cent is supplied by Saudi-Arabia alone.

Production controlled French oil companies now totals from tonnes, of which 48.5m tonnes were produced in the Middle East (Irak. Abu Dabbi. Iran, Qafar, Dobal and Oman). Stocking capacity rose by 500,000 cub, metres last year to

altain firm. cub, metres. In spite of last year's recovery of the oil market, reflories in

NICOSIA, Jan. 17. nomic Surevy (MEES) reported on Saturday, said AP-DJ. MEES said the transfer is boing

made uoder the terms of an agreement reached last month at UAMC's assembly meeting in Kuwait - the assemblies comprise the Finance and Transport Ministers of member States which are Kuwalt, the United Arab Emirates, Bahrain, Sandi Arabia, Iraq and Quatar.

allowed to retain a national fleet not exceeding 120,000 tons each. MEES said.

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GOLD MARKET

Early 6.8 fall on interest rates rise

NEW YORK-DOWNORES

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Rises and Falls

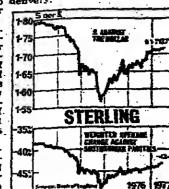
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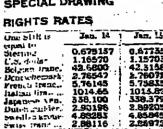
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Pound improves

SAI.65.
Renkon gained 6 cents to SAS.20 and CGFA 5 cents to SAI.90.
Amoog Industrials, ANZ fell 8 cents to \$A3.30 nn its rights issue and SHP lost 10 cents to \$A7.50.
Woodside Burman shed 2 cents to \$A1.26 in Oils, on 2 turnover of 130.000 shares.





EXCHANGE CROSS-RATES

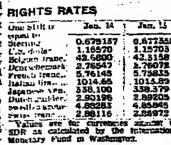
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of 130,000 shares.
Among Plantalions, East
African Coffee jumped 2 cents to
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which is rumnured in be in the market for 1m, tannes.

NOTES: Overseas prices shown below exclude 5 premium. Bolistan dividends are after after withholding tax.

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ARMING AND RAW MATERIALS

Sugar price fluctuates in London

WORLD SUGAR values made WORLD SUGAR vames made a paint move upwards yesterday morning following the week end reports of sales of Philippines tern for a general rise in base metal prices on the London
The London daily price for raw sugar was raised £14 to £135 tonne. Nearby sugar futures brices showed similar gains. But the premium established on Friday. the end of the day most of day over the three months quotathe gains had been lost and the sugar was £1.35 higher tonne. The second position was onne. The second position was boosted by a recovery in the straits in price over the week-

in S00,000 tonnes of sugar to he Soviet Union and 450,000 to that tin shipments deatined to arrive in Europe
The sale according to Mrs.

Alarcos, who returned recently rom a massion ahroad to sell ugar to non-traditional marksts, and boosted the price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price of sugar in the depressed world market in the fine price some nearby offerings. It was thought these could be longof 6,660 tonnes in November.

This may reflect the sales which profits with a view to rehoth given a firm undertone by the change in sentiment triggiven the \$500.000 tonnes to 4.470 tonnes and rethat tin shipments of the should he a
further shortfall of 15,000 tonnes
this year and there would he a
further shortfall of 15,000 tonnes
the supplies would hegin to exceed
demand sometime in the latter
were signs of reluctance to buy
was thought these could be longwas thought these could be longterm investors taking their
Copper and zinc prices were
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were signs of reluctance to buy
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the higher levels and there
were signs of reluctance to buy
supplies would hegin to exceed
the houses have a the higher levels and there
were some n nuch the Russians were paying the Internation buffer stock.

The sale to China was nn barter arrangement under which the Philippines would get in exchange Chinese oil a 13US7.20

Reuter reported from Athena that Greek sugar production last year reached a record 355,000 onnes, compared with 282,607 onnes in 1975 and 172,000 onnes in 1974.

Japan urged to import more Australian beef

TOKYO, Jan. 17. USTRALIA IS pressing Japan raise its beef import quota hy Enext March and progressively redismantle the quota after that. ie opening session of the first
ustralla-Japan ministerial conrence.
The talks opened in Tokyo tosldies on liquid and condensed incorporated mainly into pigbut did not look like disskimmed milk in animal feeds feed. The actual subsidy would

iling several major problems to prevent any further rise in he fixed later by the commission. relations between the two the Common Market's 1.2m. The commission is also asking untries, notably on Japan's tonne mountain- of skimmed the ministers to allow subsidies to de paid for the first time on panese lishing in Australian it will ask the next-Farm condensed. skimmed milk reters, and above all Japan's Ministers' meeting on Japan's licuted in animal feed, particule to investment in 24-25 to approve in principle, a ticutarly for calves.

Tin and lead values surge to new peak

LEAD

London Cash Metal

BY JOHN EDWARDS COMMODITIES EDITOR

Metal Exchange yesterday.

Our Manila Correspondent rites: Mrs. imelda Marcos, the rife of the president of the hillopines, told foreign correspondents that the Philippines told foreign correspondents that the Philippines warehouse atocks down 550 This rained back and reached an agreement to all 500,000 tonnes of sugar to be Soviet Union and 450,000 to Rings of Soviet Union and Albard of Soviet Union and

three months quotation narrowed to £5 although the forward price closed nearly £10 higher at £346.25.

LME warehouse stocks showed a small rise of 225 tonnes at 48,800 tonnes. Dealers said a large proportion of these hold inga were already earmarked for shipment to Eastern Europe, mainly the Soviet Union.

It was noted that the bulk of

huying interest had come from speculators. They were encouraged yesterday by a report issued by London brokers, Commodity Analysis, forecasting that cash lead would reach £350 a tonne by the middle of the year. It estimated there was a world-wide lead deficit of 60.000 tonnes last year and there would he a further shortfall of 15,000 tonnes

much the Russians were paying buffer stock.

Cash lead jumped by \$16\$ to add tin. Zinc stocks fell 1.675 the sale to China was at a friendship price. of 12 cents pound, corresponding to pound, corresponding to Filipino production costs.

Cash lead jumped by \$16\$ to add tin. Zinc stocks fell 1.675 a new peak of 2336.5 a tonne to 82.950 tonnes. Copper stocks pound, corresponding to is developing which may get the past week alone. On the late, 613.425 tennea, LME silver stocks physical suying kerh the gap between cash and fell 180,000 to 28,320,000 ounces.

U.S. plans farm prices boost

WASHINGTON, Jan. 17.

MR. HERMAN Talmadge, chair for wheat \$2.28 a huahal for unchanged, the target price man of the Senate Agriculture maize and 51.1 cents a pound for programme could cost the tax-cotton. The loan level in each payers nearly \$1hm. a year. a five-year farm hill tomorrow case would he set at 75 per cent. hoosting price support protection for U.S. farmers to a level of that price—\$2.18 a hushel for the target price matching their production costs. Target prices for each commodity for the first year, 1978, would be set at the full 1977 cost \$20.000 in payments to any of returns.

The current limitation of product and the guarapteed level of returns.

The current limitation of product and the guarapteed level of returns.

Other portions of the wide-ranging hill would broaden the ing-land cost.

Other portions of the Food for Peace mated that, if current market

would be set at the full 1977 cost \$20,000 In payments to any of production determined by the farmer would be continued.

Agriculturs Department including land cost.

That comes to \$2,97 a hushel prices for grain were to remain restrictions which mandate aid largely to the poorest nations.

Other portions of the wide-teast 500,000 tonnes in 1977-75, ranging hill would broaden the mated that if current masket programme, rescinding current restrictions which mandate aid largely to the poorest nations.

Cocoa price reaches record By Richard Mooney

A FURTHER rise yesterday took the present run of price increases on the London cores terminal market to seven days and lifted the May position to a record £2,226 a tonne. The rise on the day was £31.5 a

Dealers saw the advance as a continuation of last week's tread, aided by the announce-mem of a 10.8 per cent in-crease in West German grind-Ings for the fourth quarter of last year. West German con-sumption was forecast to rise as much as 10 per cent. hy some dealers, but the nutturn was well above the average forecast figure.
The only fourth quarter 1976

grinding figure still to be annuoced is that for the U.K. London sources said this should be announced un Wednesday. A S-10 per cent rise is generally expected.

Despite the generally butlish consumptim trend indicated by the tatest round of grinding figures some London

iog figures some London dealers are expecting an early break in the market.

They pointed out that differentials between nearby and distant delivery encoa are narrowing. This trend would not be expected during a genuine hull movement. This leads them to suggest that a substantial sbake-out could be on the way. on the war.

Mexico may need wheat imports.

establishing a sugar programme.

Committee staff members who drafted the hill for Mr. Talmadge said those matters could be temper, 1978, hecause of a sharp advances through the Congressional process.

Reuter.

The meeting is the fourth the parallel efforts to create a preparatory conference coo-common fund for the financing vent up to 450.000 tonnes of Conference on Trade and vened under UNCTAD's integrational buffer stocks.

Committee staff members who drafted the hill for Mr. Talmadge soyabeans in the period to the previous matters could be temper, 1978, hecause of a sharp dealt with later, as the hill reduction in soyahean and international Ruhher Study jute and hard fibres have not representatives of the International process.

Reuter.

The meeting is the fourth the parallel efforts to create a preparatory conference coo-common fund for the financing process.

The meeting is the fourth the parallel efforts to create. A preparatory conference coo-common fund for the financing process.

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The meeting is the fourth the parallel efforts to create. A preparatory conference coo-common fund for the financing process.

The meeting is the fourth the parallel efforts to create and vector and vect

NATURAL RUBBER MARKET

Brighter outlook for producers

and a buffer stock of 100,000

and a huner stock of Assistances.
UNCTAD has proposed a huffer stock of 450,000 tonnes (about six weeks' production) financed by both producers and consumers to maintain "fluor" and "ceiling" prices.

Optimists

It is unlikely that either proposal will produce results for some time. Rubber prices are likely to rise slightly, but the natural rubher is the many new currently high enough and the outlook is sufficiently bright to provide little incentive to major producers tn press hard for a rootly, stabilisation programme.

It has been claimed that the current Malaysian budget is hased on an average rubber price of ahout 200c, a kg. Market three-quarters of natural rubber rubber, engineering and conprices for RSS No. t rubber are bovering around 210c. Optimists

The rise will gain momentum.

Rubber ontput this year is A further hull factor for optimism is the uses to which it is being put forecast of an increase of as Non-motor demand is forecast to much as 15 per cent, in natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where motor industry. Tyres and tyre felt underlay is being replaced by a finam backing based on natural prices for RSS No. t rubber are use in the same period last year.

A further hull factor for natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where motor industry. Tyres and tyre felt underlay is being replaced by a finam backing based on natural prices for RSS No. t rubber are use in the same period last year.

A further hull factor for natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where motor industry. Tyres and tyre felt underlay is being replaced by a finam backing based on natural produces to the same period last year.

A further hull factor for natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where much as 15 per cent in natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where much as 15 per cent in natural grow at an annual rate of 10-15 per cent.

The market's strength depends are the carpet industry (where much see the price breaking the 250c world total.

Fears of a threat to the combarrier in the next fix months. Motor car sales in the U.S. petitiveness of natural rubber
Observera are surprised that this year are expected in rise bave diminished with the rise in

clock for natural rubber is slightly to 53p a kg. levels of last year.

distinctly favourable to producing countries.

The terminal market has been Economic recovery in Japan, more lively, reflecting continuing. West Germany and some other

The talks are heing held under the auspices of the UN Conference on Trade and Development. They follow the November accord between the four major producers (Malaysia, Thailand, Indonesia and Sri Lankai and Singapore to set up an International Natural Rubber Council and a huffer stock of 100,000 considerations of supply and demand'

Fundamentals point to a steady rise in rubber prices this year. Should the pound falter

bovering around 210c. Optimists consume more than baif the tion.

IT IS IRONIC that the talks in a kg during sterling's slide last Mr. O. Pendleton Thomas, the Geneva this week to pave the November, the London spot price chairman of Goodrich Tyre, way for a price-stabilising for RSS No. 1 rubber drifted to recently forecast passenger tyre international rubber agreement just believe 50p on December 2t. output will jump more than 30 should take place when the out. The price has recovered only per cent, this year from the look for natural subber is slightly to 53p a kg.

Demand

In addition, there is reported from Russian and East European

MASHINGTON, Jan. 17.

DISCOVERA are surprise in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To prices in London have not in about 9 per cequ. To price in London have not in large price in London have not in larg

UNCTAD optimistic on rubber pact restrictions which mandate aid largely to the poorest natioos. The hill would extend for five years current programmes for wool, rice, milk marketing orders and indemnification for losses to dairy farmers. The hill omits mention of either the groundout programme. The hill omits mention of either the groundout programme. Reflecting a sharp reduction in soyabean and saftlower outestablishing a sugar programme. The said turbout for five key agricultural states of Sooora and Stoaloa delayed laod preparation and seeding. The CHANCES of reaching a parafory meeting on rubber condency on the part of the Government for vened by UNCTAD under the ment representatives (there are oatural rubber were considered integrated programme for common fine soyabean and saftlower outestablishing a sugar programme. Reflecting a sharp reduction in soyabean and saftlower outestablishing a sugar programme. Secretary-General of the U.N. preparatory conference coof-common fund for the fineacing.

COMMODITY MARKET REPORTS AND PRICES

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OMPANY

L LYONS & COMPANY LIMITED

h.17.77 M King-Aspecially M-N; strast 172, Ameliardin, Div.Csn.No. 1 No. Cont. 1, LYONG & COMPANY TED 7% Conv.Red. Com.Fred. such 50 sha and 500 sta. will be payable Dis.5.98 resp. D8s.59.80 (re. perod 76—11.477, Deling 2:89 per share 2.450 plus 0.175p shortfall in 17 1878 and 0.175n shortfall in 1876). Credit Formany 1878 and 0.175n shortfall in 1876).

Drie. 32.20 per CDR a 500 stra. No British CDR-holders will not be entited to raceive the benefit of this. Imputed cream as long as the tax convention above the brooght lends and the tax convention in been brought lends accordance with a feature of the LDR as the 15m, 1977

PRICE CHANGES

AL SHI, XL, St., Inter-Langer, 1881.

All proper physical dentand, speculative control and the price of the

Builtion + or L.M.B. + or RUBBER Scendler opening in

Uniform 44.5c., up 1.6c. The metal observed at 328-2350 (432-434c) and closed at 328-2350 (432-434c) and clo

Prices | Schedler opening to the London physical market. Little interest throughout the day: closing featuraless. Levis and Peat 283.49 +1.0 2549 +2.4 reported a Malaysian redown price of 273p +1.0 2549 +2.25 212 (210; cents a hilo (buyer, February).

Sales: 13 1831 lord of 1,800, kilos.

SYRNEY GREASY 19. order buyer,
seller. business sales:—March 587.5. 357.9,
185, 5.485.5 28: May 360.5, 261.0, 361.0-380.0,
185, 5.681.9 101, Micrar Campach July
164.0, 565.0, 165.0-362.5,
169, 5.761.0, 169, 171.4,
171.0, 141; May 371.5, 372.0, 371.5-371.5, 151
July 373.8, 374.0, 374.8-374.0, 3, Saleo; 115.

Commenced base by the part of
COTTON-Liverpool. Spot and ship-ment sales in Leverpool amounted to 123 ionnes. Moderate demand was ex-perienced but business was still un-important, reports F. W. Tattersall, Support came to Gentral African and Turkish Variebes.

LONDON GRAIN FUTURES MARKET LONDON-QUIES BADELAdesh White "C" MEAT COMMISSION-Average tassock PRICE CHANGES

FINANCIAL TIMES REUTER'S DOW JONES Jan. Jan. Minich Year Sper...... 380.21:380.04:382.42:301.88 Foturer: 376.95 572.72.362.86 295.73

MOODY'S Jan. Jan. Merali Test 14 15 agn am Moody's Spie Commt 'r 873.4873.e 850.2785.8 (December 31, 1931=100,

(Average 1804-25-20=100)

and May to prevent summer water shortages. While in most western states reservoirs are full supplies would meet less than half the summer irrigation requirements.

voir supplies. There was no snowpack in Nevada, New Mexico, Oregon, southern Washington and much of Idaho had 5-15 per cent. of their average January 1 snowpack. Utah had 5-25 per cent. and Colorado, western Wyomiog. western Montaga and corthern parts of Washington and Idaho only 25-40 per cent. Reuter

CALCUTTA, Jan. 17. FIGURES released by the Indian Jute Milla Association abow an appreciable drop of 13,700 tonnes in mill stocks at end-December. Production during the month edged to 24,000 tonnes from 92,600 tonnes in November. Most of the output lucrease was in sacking, atocks of which fell nearly 11,000 tonnes to 49,000

also declined. There has been encouraging offtake by overseas huyers since last November. Hessian stocks rose slightly due o overseas demand still remaining unsatisfactory.

STOCKPILE SELLS

The General Services Administration said it sold 109,921 lbs of tungsten (W coutent) contained in about 6,930 sbort ton units of W03.

for domestic use only and 68,198 ths for export.
The GSA said this sale was a oupplemental offering and the next regular monthly sale will be on January 25. Reuter

ZURICH 2 HOLIDAY INN HOTELS Zurich. Switzerland's largest town (right in the centre of Europe), has 2 Holiday Inn hotels, run by Mövenpick, Switzer-

Holiday Duni MÖVENPICK

NOTICES

GOURMET

COTTON

PALM OIL

Jon. 14 Jan. 13 Mouth age 1 sar age 254.74 254.28 244.62 | 176.52 (Base: July 1, 1952=100: Jan 17 Jan 14 Alumin agalesi aco 1501.0 15B7.4 1550.5 1190.0

catcb up snowstorms would have to double hetween this month

Io California the record drought last year depleted most reser-

Indian jute stocks fall

Stocks of carpet backing have

EXTRA TUNGSTEN WASHINGTON, Jan. 17.

Of the total sold 41,723 lhs was

FINANCIAL TIMES STOCK INDICES

1000 1000 1000 1000 64.28 64.28 64.22 64.55 65.75 64.65 65.75 64.65

Cert Fig. 7 1 12.65 19 12 19.17 19.54 12.31 12.44 Exercise Transporter 12.65 19 12 19.17 19.54 12.31 12.44 P.L. Marker (1877) 28 7.85 7.65 7.65 7.49 7.51

Eq. or become served. ______ 14 983, 14 363, 13,661, 15,91, 1478

- 63.61 63.16 63.10 62.94 50.16

6.02 6.18 6.19 0.31 6.24

69.08 65.52 68.57 64.99 52.75

Markets given an additional fillip by trade figures

Index up 10.5 at 374.4—Good gains in Properties

Option Option Deption Deption Deption on the large control of the state of the stat the comment stock (120hm) follows on the prospective ran issue tribed to discount stock (120hm) follows on the prospective ran issue throughout the last counter and to discount enthusiasm agreement throughout the last counter some infinite investment of the language of the stock Green ell's letest until in the range of the stock Green ell's letest until in the range of the stock Green ell's letest until in the range of the stock Green ell's letest until in the strength with anyoness of a line notation started in the strength with anyoness of a line notation faces extending to the the language. The strength with anyoness of a line notation faces when the language of the strength with anyoness of a line notation faces.



Account Dealing Dates

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Dealing Dates

Dealish Finds joined with shorter record with an improvement of in Chemicals, Storey Res. moved

Tate and Lyle figured promiss vice closed 13 better at 2850 with

option

Option

Tirst Declara- Last Account

Rises of a bod point were constituted 3 no at 65p.

Declara- Last Account

Rises of a bod point were constituted 3 no at 65p.

Declara- Last Account

Declara- Last Account

Rises of a bod point were constituted 3 no at 65p.

with a contract of the contrac

Lucas Industries slood out in to 2280. Specificative demand lifted first Motors with a rise of 12 to a 126 of 12 to a 1276 of 1280. Specificative demand lifted first motors at 1276 of 1280. Specificative demand lifted London Stell Exchange.

Turnover in Tins was brish and though from the A 2 to 770. A couple of pence harder at the house close. Courtailos improved active and the following pared gains morphally mail late proved to finish 4 to the root at 890 in pared gains morphally and their 1276 of 1876 of a 1976 of a

12 a.m. 5000. 10 2 to 74 . Trace 1000. 10 5 m. 5000. 1 200 1000. Larest later 07-24 202. Therefore I to note to remediate the second to the second HIGHS AND LOWS S.E. ACTIVIT M. 21 . La. . ep.21 | 55.55 | 144.- . -3.55

Sept. V. Der Lover, 4.78.

150.4 (50.53 2.1.5 (2.4.6) 420.8 265.4 546.6 49.4 45 2.10 15 1 5 1 18.6 3424 425 25 12 13 15 15 16

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS #	Mon	day, Janu	iary 1	7. 197	7	Lagrage defer	lear	13 -1. Jane 1.	Frans. Jan. 11			30 (4	
GROUPS & SUB-SECTIONS	to ten 110 No 100	er se Bertan de engen Marke de Marke	oran Ura Make y AACH	La DE Reco	1 :: :: : : : : : : : : : : : : : : : :	Index (tions S.	t Jades No.	Index No.	linex No.	166.7		S. Her
CAPITAL GOODS (178))139.70 - 1.	44.5	II /* '\	7.13	1	137.03	136.85	135,24	136.44	150.58	1115's L	3 206.37	50.71
2 2 Building Motorials (81)	116.97 - 1,		2.40	7.03				,			150.18 85.5 (lathir 18.19	E 135,84	1: 15 (4)
· ·	179.84 - 2.		6.07	6 26		(:			260.20 122.0 -15 15c1 (27.10	8 329.33	71.45
4 4 Electricals (16)	.[374.50 - 2. 1175.25 - 1.		5.26 7.50	\$ 15 5.15		l					287.30 190.5 		276
5 5 Enginegative (Heavy) (12) 6 6 Engineering (General) (66	••		7.34	7.03		:		:			149,29 95.2	0 162.59	65.43
7 7 Machine and Other Tools 10			7.43	9 02	a co	59.36	59,00	57.59	57.85	52.52	60.62 45.3	9 136.70	19.96
5 .	. 18.55 -0,	5 20.76	7.84	7.03	6 97	118.00	11722	116.47	117.32	128.46	141.94° 90.2 (141.94° 90.2	3 : 77.4£ :16:	49.55
11 (9 CONSUMER GOODS (DUBAGLE) (53)	121.53 - 1.	3 20.61	5.89	7 27 .	1	:		1	•		141.46, 85.1 141.46, 85.1 160.35 87.5		
12 10 Lt. Electronies, Badio TV (15	1		4 37	791							11/41 (-1.0)	13.245	3 3 3:10
13 11 Household Boods (73)	127.39 - 0.		9.41	t.35				77.27	1 !	181.44	187.22 104.5	J 265.23	117 L' 12
14 12: Motors and Distributors (25) 21 (15) CONSUMER GOODS	80.74 - 1.	5 23.18	7.06	6.77	6.77	:			!			: 13/1201	. 18/17:
(NON-DURABLE) (170)	139.49 - 0.		7.11	89.9							162.34 104.4	1.6-2.521	دا فان
22 (14) Brewering (15)	150.43 - 0.		7.99	9.04 9.65					1		179.48 111.1 190.67.124.7	· Maria	16/2/12.14
25 (15) Wines and Spirits (6) 24 (16) Entertainment, Caternia (15)			7.66	9.92					i i		211.26 127.1	1 329.89	54.83
	153.55 -0.		6.02	7.95					. 1		179.44 120.5 1111 20.5	4 21L65	
26 (18 Food Retailing (17) .	132.84 - 0.		÷.13	9.29		,		,	}	145.60	150.05 92.7	9 2 35.08 le.::/20	54.25
52 (19) Newspapers, Publishing 116	20.00		5.31 8.51	11.59 8.00	8.00			:	1		208.13 148.4 (212.50 72.5	19,1,754	1 00 13 000
35 (20) Packaging and Paper (12) 34 (21) Stores (25)	111.42 -1		6.41					i			136.24, 78.4	7 2 04.39	52.63
85 (22) Textiles (24)	126,68 - 1	t 15.90	9.22	9.88	8.97	126.73	127.34	134.51	124.92	175.83	183.24. 96.7		62.66
36 (23) Tobaccos (6)	207.35 - 0.	6 21.15	8.33	7.04	7.04			:			24 1.89 167.3	6 439.16	94.54
57 .24. Toys and Games (6)	78.49 -0	3 21.09	8.08	6.36 ₁	6.53	78.70	79.00	, 78.80	79.67	60.44	80.95 59.1	3 135.72	20.92
OTHER GROUPS (95)	209.60 ±0	9 15. 7 7	5.52	8.68	8.68	207.71	206.29	204.26	204.65	208.94	, :231.38 155.1	ù 251. 5 8	71.20
42 (25) Chemic ly (26)	84.25 +2.			9,85	9.85				:		100.18. 58.3	13/6/76) 3 245.06	45.34
45 .27: Shipping (1):	415.09 +2	12.96	6.39	11.10	10.10	405.40	407.58	405.76	406.17	389.17	432.64,308.4 (432.64,308.4 (303) (354)	8 517.00	90,80
46 (28) Miscellaneous (50)	. 144.95 - 1.	5 17.86	8.15	8.54	8.34	142.74	142.38	140.61	142.12	165.88	172.98 108.1	4 258.65	60.39
49 (29: INDUSTRIAL GROUP (496)	145.11 - 1.	1 17.77	6.79	8.51	8.24	143.58	143.53	:142.08	143.19	158.44	168.38 107.3	2 220.17	1. 59.01 (15:12:14)
51 (30) Oils (41	1442.26 2.	4 9.63	3.96	12.03	11.07	451.81	462.05	422.03	428.21	1340.13 	442.26;515.6 (16:1-76:-41.1.	7: 442.26	87.25
59 (51) 500 SHARE INDEX	168.79 - 1.	16.19	6.25 ;	8.84	8.67	166.58	146.55	164.45	165.95	173.65	183.00 125.8	0 227.95 (15/6/73)	i. 63.49 j(13.12:j2)
61 (52) FINANCIAL GROUP [100]	125.58 2	4,	6.27)	-		155.46 87.1 -30% (27)	.174/73	43311271
Ch les cand	160.68 . 3.		6.76	7.51	7.51	154.84	155.64	149.96	151.67	176.95	192.16111.3 291 271. 186.52 97.7	3 288.32 (21773)	63.44 (12)12;14
65 (54) Discount Houses (10)	. 187.64 - 0. 92.69 - 7.		7.30	26.27	25.27	86.30	; 85.50	84.89	85.22	120.36	713405) 4: 1- 132.10 55.2	5: 433.74	38.83
	101.48 -0.		7.45		_	101.15	101.65	101.50	104.34	127.73	126/3 (27.1) 129.46 73.1	1. 194.46	44.88
66 (37) Insurance (Composite) (7)			7:38 ;	,		97.94	97.08	97.08	98.86	114.45		9 155.76	(15)12/14
• • • • • • • • • • • • • • • • • • • •	237.30 - 0.	3 ; 13.24	i	11.35	11.35	236.78	227.23	225.75	251.87	287.20	876.90.173.2 93.85. 45.1	7: 276.90	115:12/14
68 (59) (Merchant Banks (15) 69 (40) Property (31)	60.67 155.98 - 3.	- ; 4 , 4.73)	6.92 i	34.35	32.86	148.87	147.52	143.12	144.20	188 06	194 57 95 0	5 357 AC	56.01
	71.84 ,-1.	G 18.74	12.00	8.12	8.12	72.55	72.42	72.47	74.10	84.27	91.98 35.3 625 Octo	7 303.18	(D)(4/62)
71 42: Investment Trust 1501	.155.190.		4.97		29.761	1155.62	156.53	.156.39	159.46	181.37	.184.55-115.0	9 945.79	71.85
81 48 Mining Finance (4)	86.84 -0.	12.19	6.83	10-41	10.18	87.20	87.55	86.60	87.58	113.34	เพียน ! กระทั่ง 119.77: 77.5 วริชภัย เปลี่ย	5 175.90	(30/9/74)
91 .44. ALL-SHARE INDEX [671]			5.51	9.28	9.30	221.27	221.71	219.03	218.88	234.05	254.47-178.3 - 3 3 - 2512	1 254.47 135,761	1 97.37 (6:1/75)
99 (45) (mer-cos Traders (17)	157.86 - 1.	4 ;	6.16			155.69	155.68	153.70	155.3-1	167.20	172.64 116.2 1868 (2718)	1 (1/8 <u>/12)</u>	(13-15(te)
FIXED INTEREST	Monday, dan Index No.		Ilman Jan 15		. J∷		कार्यकुत्र ; महा. jû	Proley Jan.	.սոն.	Age Agens,	1976 17 1981 149		त्रोक्ष ा
Consols 21% yield		.49 13.56	13.30	6 15.7	74 , 18	5.74 1	3.93	14.10	14.30	13.78		1	:
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MONEY MARKET -Interest rates easier

Bank of England Minimum

Lending Rate 14 per cent.

(since January 7, 1977)

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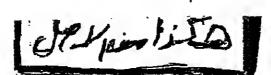
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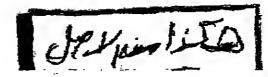
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used on a provisional statement of the accounts as of rember 31, 1976, the company's net assets amounted to \$ 75,056,871.—i.e. US\$ 107.22 for each of the 700,000 shares USS 10 .- making up the company's capital. This corresads to an increase of 13.03% and of 15.30% if the coupon USS 2.15 paid on July 1, 1976, is taken into account.

1975, the net asset value had increased by 21.87% or 24.44% the dividend paid during the year 1975 is reincorporated.

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